



Brittan line gets backing in Cabinet

By Nicholas Wood and George Hill

There was a marked stiffening of the Government's stance yesterday towards pressure on South Africa to end apartheid...

He said that "measures of disapproval" would be taken by many countries, including Britain, if Pretoria ignored calls for the release of Mr Nelson Mandela...

It was suggested that the Cabinet shared Sir Geoffrey's discomfort at being despatched on his mission without EEC support...

Senior Cabinet sources let it be known that Mr Brittan was not speaking out of turn when he said that Sir Geoffrey's mission would be "utterly hopeless" without the South Africans absorbing the message...

At the same time, soundings among Conservative backbenchers disclosed a growing acceptance that a rebuff by Pretoria will leave Britain no option but gently to turn the screw.

Sir Anthony Kershaw, chairman of the all-party Foreign Affairs Committee, said he saw no conflict between Mr Brittan's comments and those of the Foreign Secretary.

"It's not a question of principle at all. We're all with one or two exceptions, in

of Tory MPs' support for the argument against sanctions is wavering.

"This is the last time the Conservative Party will stand up and say no to sanctions. The argument has been lost by degrees since Nassau."

Mr James Pawsey, another influential right-winger, said he could only support some kind of action against South Africa if it was part of a concerted international effort.

One leading minister sought to leave President Botha in no doubt of the consequences of sitting tight when Mr Botha meets the Foreign Secretary on July 23 and 29.

The Prime Minister appears to be playing a labyrinthine political game in her stance on sanctions. Her denunciation of hard-hitting economic steps as "immoral" is calculated to please the right of her party, but she has also left herself the escape route of instituting lesser measures, signalled by the EEC summit in The Hague...

The Prime Minister appears to be playing a labyrinthine political game in her stance on sanctions. Her denunciation of hard-hitting economic steps as "immoral" is calculated to please the right of her party, but she has also left herself the escape route of instituting lesser measures, signalled by the EEC summit in The Hague...

Police said they stopped a car near King William's Town, in the Eastern Cape, yesterday morning, its four occupants opened fire and threw a hand-grenade.

Continued on page 16, col 4

Mandela refuses to see Howe

From Michael Hornsby, Johannesburg

Mr Nelson Mandela, the jailed African National Congress leader, would certainly not be prepared to see Sir Geoffrey Howe, the Foreign Secretary, when he visits South Africa later this month, even if Pretoria gave permission for the meeting.

Mrs Winnie Mandela made this plain yesterday after she had visited her husband in Pollsmoor Prison outside Cape Town.

"He is not in a position to meet Sir Geoffrey at all," she declared. "No black leader of any relevance will see Sir Geoffrey. His visit is a non-event."

Meanwhile, the South African police claimed to have killed 10 suspected ANC insurgents in skirmishes in different parts of the country, and to have seized limpet mines, grenades, AK47 rifles, pistols and ammunition.

Police said they stopped a car near King William's Town, in the Eastern Cape, yesterday morning, its four occupants opened fire and threw a hand-grenade.

One man was killed when the police returned the fire. The others sped away in the car. The police caught up with them and found a second man dead in the car. The other two

Continued on page 16, col 4

Monday Oil's white elephants



The North Sea is host to 139 giant platforms. They were built to last - but what happens to them when the oil runs out?

Portfolio

There is £16,000 to be won today in The Times Portfolio Gold competition - the weekly prize of £3,000, plus double the daily prize of £4,000 as there was no winner yesterday.

On This Day

The magnificent win in the quarter-mile in the Paris Olympics by Eric Liddell, whose achievements were chronicled in the film Chariots of Fire, were reported in The Times of July 12, 1924.

Village seized

An Ulster village was seized by 4,000 militant "loyalists" on the eve of today's Battle of the Boyne anniversary parades.

Hold on

Investors are advised to be cautious if they are tempted to sell British Telecom shares.

Degree awards

University of Dundee degree awards and Oxford Class Lists are published today.

Table with 2 columns: Home News, Overseas, Arts, Births, deaths, marriages, Business, Chess, Court, Crosswords, Diaries, Features, Law Report, Leaders, Letters, Obituary, Parliament, Religion, Sale Rooms, Science, Services, Sport, Theatres, TV & Radio, Weather.

Finance delay for Channel tunnel

By Michael Bailey, Transport Editor

Lord Pennock, joint chairman of the Euro Tunnel group, admitted yesterday that financial backers were raising unexpected queries about the financing of the £6 billion Channel tunnel scheme due for completion in about 1993.

There were also problems in Parliament, where objectors complained that the select committee was rushing the scheme through without giving them a proper hearing.

Lord Pennock said that the prospectus for the first £200 million had been postponed until the end of the summer after queries from financial backers about both the construction contract and the detailed financing of the project.

He admitted that they had overestimated the speed with which so complex a scheme would go through, and that banks were asking more questions about the prospectus than they had expected.

But he insisted that it was a matter of explanation rather than disagreement. The delay arose simply because it was

felt better to postpone issue of the prospectus until outstanding details on financing, construction and contracts with British and French Railways had been fully cleared up.

"Our prospectus is about ready and due. But because the project is of such major proportions, the advice of brokers and bankers is not to issue the prospectus until everything is in place on all aspects of the scheme," Lord Pennock said.

Mr Jonathan Sloggett, chairman of the opposition Flexlink consortium, said Lord Pennock's statement does not stand up to the most cursory examination. He has been telling us for months that it is in the bag. There is plenty of money in the City, and ample time to get the prospectus out by August.

"Their case is inaccurate, badly presented and full of holes, particularly in regard to capital cost, traffic forecasts, and tariff and interest rate assumptions. Euro Tunnel have been rumbled. This is the beginning of the end for the Channel tunnel."

Sale delayed, page 17

Firm stand on docks

The Government does not intend to overturn a Lords amendment to the Dockyard Services Bill, which severely jeopardizes its chances of selling off the Devonport and Rosyth yards before the next election.

The amendment, moved by Lord Denning, former Master of the Rolls, imposes a duty on

the Secretary of State for Defence to consult the unions about the "legal, economic and social implications" of privatization.

The unions intend to exploit this to spin out talks beyond the deadline of April 6.

Yesterday, Government sources were dismissing the Lords vote as a "slight inconvenience."

Letter clue shows original Brontë photograph

By Gavin Bell, Arts Correspondent

The Brontë Society has made what experts believe is a "very exciting discovery" of the original, only known photograph of the author Charlotte Brontë.

The carte-de-visite photograph in sepia tones of a woman in profile was found among items bequeathed by Mrs Elizabeth Gordon, a former vice-president of the society, who died last December.

An accompanying letter from a nineteenth-century photographer has persuaded authorities that it is the original, from which was produced a glass negative that was discovered among archives of the National Portrait Gallery in 1984.

thought to provide the best clue to the appearance of the author of Jane Eyre, whose likeness had been known hitherto only from portraits.

Dr Susan Foister, curator of the gallery's nineteenth-century collection, said she was thrilled by the latest discovery.

The negative was among thousands forming the collection of Sir Emery Walker, a photographer of works of art, but until now experts had



Nigel Mansell (left), the British grand prix driver who is lying second in the world championships table, at Brands Hatch yesterday with the Williams team chief, Frank Williams, who was paralysed in a crash in March (Photograph: Ian Stewart). Grand Prix Previews, pages 28 and 32.

Motorway closed in gas lorry emergency

A motorway was sealed off last night and fire engines were on stand-by during a delicate operation to make safe a consignment of a highly inflammable chemical gas leaking from a tanker, which was isolated after 12 people were overcome by toxic fumes.

The M23 and A23 near Reigate, Surrey, were closed while a toxic gas was vented from the tank, containing liquid ethyl mercaptan, which is used to give North Sea gas its smell, in a Dutch-owned Mercedes lorry.

An expert flew to Britain from The Netherlands during the day to supervise the operation and earlier, a team from BP Chemicals covered the tank with a plastic cling-film coating to prevent further leaks.

Oostvogels Transport, of Achthmaal, said last night that Mr Frans Herregers, the driver, had told them that about 700 litres of the chemical remained in the tank and that the gas had leaked from a broken seal.

The company said the four-year-old lorry usually returned empty on the once-a-week run from The Netherlands to the Fawley refinery near Southampton.

On its return the lorry was pursued by police from Arundel, West Sussex, where the gas leak was first detected, to Reigate Hill, Surrey, near junction 8 of the M25.

Seven police officers, the Dutch tanker driver, a taxi

Continued on page 16, col 1

Inflation rate falls to lowest in 19 years

By David Smith, Economics Correspondent

The rate of inflation fell to 2.5 per cent last month, its lowest since December 1967. Helped by a reduction in mortgage rates, the cost of living actually fell in June compared with May.

Lord Young of Grafton, the Secretary of State for Employment, said: "This is good news. Good news for the economy and good news for jobs. This is the best news of the summer. The rate of inflation has fallen for the sixth consecutive month and, at 2.5 per cent, is now lower than in any month for almost 20 years."

The June inflation rate of 2.5 per cent compared with 2.8 per cent in May and 5.7 per cent at the end of last year. In June 1985, it was 7 per cent.

City economists believe further falls in the inflation rate will be difficult to achieve and that the June figure could be the low point. Inflation is expected to edge up to 3 per

cent or more by the end of the year.

The pound's weakness of the past few days could, if sustained, lead to higher import prices, and make further reductions in interest and mortgage rates difficult. Yesterday, the pound fell by a cent to \$1.5062 and the sterling index dropped 0.3 to 74.6.

In addition, building society receipts are very weak. Last month, net receipts fell to £177 million, the lowest for nearly two years.

The retail price index fell from 386.0 in May to 385.8 last month, the first monthly decline in the index since last September.

The biggest single factor was the reduction in mortgage rates from 12 to 11 per cent from June 1. There were small reductions in the summer sales, for clothing, footwear and household durable goods. Eggs and tomatoes also fell.

But petrol increased by 3.1p a gallon to a national average

of 164.6p for a gallon of four-star, the first price rise for more than 12 months. There were also higher prices for fresh vegetables. Cigarette prices went up, and there were further instalments of gas and electricity tariff increases.

Telephone charges should, however, come down a little because under the terms of British Telecom's privatization, charges have to be set on the basis of the increase in the retail prices index in the 12 months to June, less 3 percentage points.

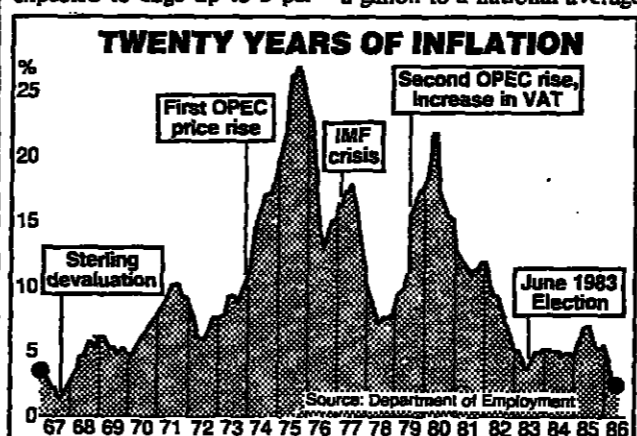
On another measure of inflation, the tax and price index, inflation last month was even lower. This measure, which takes account of tax and national insurance changes, rose by 0.6 per cent in the 12 months to June, the lowest increase on record, compared with 0.9 per cent in May.

Lord Young said: "I hope that pay negotiators on both sides will see that high pay rises are simply no longer needed to keep up with inflation."

Mr Kenneth Edwards, deputy director general of the Confederation of British Industry, echoed this. "The continued fall in inflation offers British industry its best chance of winning new jobs for many years," he said.

But Labour's employment spokesman, Mr John Prescott, said the Government's strategy had failed. "Mrs Thatcher promised that low inflation would bring more jobs," he said. "It is time we were told when."

Comment, page 19



Two detained over killing of consul

From Geoffrey Matthews, Bogota

Two men have been detained in connection with the killing of Mr Geoffrey Hutchinson, Britain's honorary consul in Barranquilla, who was shot dead on Thursday night in what appears to have been a well planned contract murder. He is to be buried today.

Mr Hutchinson, aged 45, was killed while driving near the cathedral where only four days earlier the Pope delivered an impassioned plea for an end to civil violence in Colombia.

Witnesses said two youths on a motorcycle shot Mr Hutchinson three times at point-blank range before speeding away.

There seems no basis for early speculation that Mr Hutchinson was the victim of a politically motivated murder by one of Colombia's guerrilla groups. The British Embassy in Bogota said he had received no threats and had no known enemies.

The style of the murder has become common in Colombia in recent years. It originated in the nation's second biggest city, Medellin, often dubbed the "world's cocaine capital".

It is headquarters of Colombia's drug barons, who the United States Drug Enforcement Agency claims are the brains and managers of production of cocaine in South America and its distribution in the US and Europe.

There has been no suggestion that Mr Hutchinson, a Colombian citizen, was involved in drugs. He was a prosperous businessman in the city, and although the

Geldof to be knighted by Queen

By Alan Hamilton

The Queen will personally award his honorary knighthood to Bob Geldof, the famine relief organizer, at an investiture at Buckingham Palace on July 24.

Honorary knighthoods, a decoration reserved for non-British citizens, are generally presented by the Foreign Secretary.

The Queen's decision to include Mr Geldof in a Palace investiture is seen as a mark of her high regard for his work.

Buckingham Palace said last night that it was still awaiting Mr Geldof's acceptance of the invitation.

Mr Geldof, who is a citizen of the Irish Republic and therefore not entitled to a full knighthood, will have the decoration placed around his neck by the Queen.

Continued on page 16, col 3

GREENPEACE advertisement featuring a rainbow and the slogan 'YOU CAN'T SINK A RAINBOW'. Includes text about the Rainbow Warrior and environmental concerns.

Since the Branch sank the Rainbow Warrior, Greenpeace has: Disrupted US tests, Declared Antarctica a World Park, Won a ban on dumping nuclear waste at sea, Surveyed UK coastal pollution, Stopped Norwegian ships from killing Minke whales.

Greenpeace, 36 Graham Street, London N1 6LL.

Pressure mounting on Reagan to spell out southern Africa aims

From Michael Binyon, Washington

As Washington takes a long, hard look at its policies on South Africa, President Reagan's top advisers are urging him to make a speech spelling out in unambiguous terms United States aims in southern Africa.

Those advocating such a move include Admiral John Poindexter, the National Security Adviser, and Mr George Shultz, the Secretary of State. They clearly believe that US policy is perceived as muddled and inconsistent, and will increasingly come under attack both in Congress and in black Africa.

The aim of the speech would be to spell out President Reagan's intentions with black Africans and a peaceful settlement of racial strife. It would demonstrate that Mr Reagan personally, and not just US diplomats, is committed to change in South Africa.

President Reagan, however, is strongly resisting such a move. When the idea was mooted at a White House policy lunch on Monday he replied: "Don't we already have enough on our plate?"

In the face of mounting pressure in Congress for tough action, Administration officials say privately that Mr Reagan is more determined

than he was last year to avoid severe sanctions.

Mr Chester Crocker, the Assistant Secretary of State for African Affairs, said on Thursday that the Administration had "strong feelings" about measures that appeared on the surface to be bold actions, but whose consequences were incalculable and possibly dangerous.

However, he said the situation in South Africa had changed in the past few months, and the Administration had not forever ruled out pressure such as sanctions.

South Africa's decision to defy world opinion, the state of emergency and the cross-border raids had induced a "mood of siege politics", Mr Crocker said. The country was striking a posture of being ready to go it alone and suffer the consequences.

Washington is clearly eager to dampen expectations both here and in black Africa that it can force the Botha Government to change tack. Mr Crocker insisted that US influence was "at the margins", though this would be used nevertheless.

It was important for all South Africans to understand the US position. But Washington would not publicize its

talks with Pretoria or with black groups such as the African National Congress. "We're interested in substance, not in the photo opportunities of diplomacy," he said.

Mr Crocker gave a warning there was a lot of "timber" in South Africa ready for the Soviet Union to set ablaze, but he was categorical in blaming apartheid, not Moscow, for the crisis in the country.

The US has not ruled out the idea of sending a special envoy, as suggested by some senators, but it is waiting to see the outcome of the mission to southern Africa of Sir Geoffrey Howe, the Foreign Secretary.

The Administration's stated goals at present appear modest: the rekindling of black-white dialogue, an end to violence and more reforms leading to the dismantling of apartheid. They may be too modest for Congress, which does not accept the contention that US influence in the region is limited.

Mr Shultz will testify to the powerful Senate Foreign Relations Committee later this month. Mr Reagan may yet find that he has publicly to address the South Africa issue after all.

Wild West comes to Calgary Stampede



Horses and outriders flying through the air as three wagons collide during the chuckwagon race at the Calgary Stampede in Calgary, Alberta, Canada. Three horses were later destroyed and three riders went to hospital with injuries. Officials said it was worst accident in 10 years at the Stampede.

Sanctions at issue in Canada

From John Best, Ottawa

Tomorrow's meeting between Mrs Margaret Thatcher and Mr Brian Mulroney, the Canadian Prime Minister, seems certain to be dominated by the problem of South Africa.

The meeting will cap a busy weekend in Canada for Mrs Thatcher, who flew there from London last night.

Canadian news media in recent days have carried a number of interviews with Mrs Thatcher, in which she has maintained her opposition to sanctions.

Mr Mulroney, who sees himself as a possible mediator between Britain and African Commonwealth states clamouring for sanctions, may try to get Mrs Thatcher to moderate her position.

She is to meet Mr Mulroney at Mirabel Airport, outside Montreal, on her way back to Britain from Vancouver, British Columbia, where today she attends British Day at Expo '86.

As well as officiating at Britain's national day ceremonies, she is to tour the British, Canadian and British Columbia pavilions at Expo and meet Mr William Bennett, Premier of British Columbia.

In the afternoon she is to take part in trade promotion activities, and in the evening attend a performance by the Royal Ballet.

Mrs Thatcher's discussions with Mr Mulroney at Mirabel tomorrow will be a prelude to a special summit of seven Commonwealth leaders in London on August 3-5 planned to consider means of putting pressure on South Africa.

Mr Mulroney, with Mr Bob Hawke, the Australian Prime Minister, and some other leaders, has been looking for ways to head off a confrontation in London between Mrs Thatcher and African leaders.

Canada has said it may break off trade and diplomatic relations with Pretoria without a move to dismantle apartheid. A report this week said that Mr Mulroney was preparing to push for an early emergency meeting of all 49 Commonwealth members, possibly in Canada, if efforts to resolve the rift over sanctions failed. The report was denied by an official spokesman.

Murder of British consul Concern rises over security

By Nicholas Beeston

The murder of a British honorary consul in Colombia on Thursday has revived concern about the threat of terrorism to diplomats abroad, and in particular the vulnerability of honorary consuls.

Although the motives for Mr Geoffrey Hutchinson's assassination by two unidentified gunmen in the port of Barranquilla are not clear, the Foreign Office said yesterday the latest attack added to a "regrettable record of murders" of diplomatic staff.

A relative of Mr Hutchinson's in Britain said: "He was not involved in any local politics and he was simply running a family import business established by his late father."

"When I heard the news, my initial reaction was that he had been killed just because he was the British consul," he said.

A Foreign Office spokesman said that although there was no recent history of attacks against honorary consuls, their safety is of particular concern because they are scattered around the world, often in remote areas.

With recent cut-backs in the number of diplomatic staff sent abroad, the growing trend has been to appoint unpaid honorary consuls in regions with only small British interests.

Honorary consuls are often resident British businessmen based in large towns and cities who carry out basic consular services and receive an honorarium of £600.

Although full-time diplomatic staff have frequently come under attack from terrorists, provisions for their safety are met by security personnel assigned to embassies overseas.

No such measures exist to protect honorary consuls, who by their very nature have close contact with the local community and are based in remote regions.

There is a fear that they may become easy prey for terrorists, as Graham Greene depicted in his novel, *The Honorary Consul*, about a British businessman and honorary consul, who is kidnapped by guerrillas in South America.

The last British diplomat to

be killed was the Deputy High Commissioner in Bombay, Mr Percy Norris, who was assassinated in 1984 by a group linked to the Palestinian terrorist leader Abu Nidal.

He was the seventh British diplomat to be attacked by terrorists and the fourth to die since 1970. The list of attacks is:

1984: Mr Kenneth Whitty, assistant cultural attaché in Athens, shot by the Revolutionary Organization for Socialist Muslims.

1978: Sir Richard Sykes, Ambassador to the Netherlands, shot dead by Irish gunmen.

1976: Mr Christopher Ewart-Biggs killed by an IRA car bomb in Dublin.

1973: Mrs Nora Murray, a member of the embassy staff in Washington, whose hand was blown off by a letter-bomb.

1971: Mr (now Sir) Geoffrey Jackson, Ambassador to Uruguay, held for 245 days after being kidnapped by guerrillas.

1970: Mr James Cross, trade commissioner in Montreal, kidnapped by Quebec separatists and released unharmed.

Philippines in state of emergency

Manila - President Aquino declared a state of emergency in the northern Philippines provinces struck by a typhoon that left more than 70 people dead and thousands homeless (Keith Dalton writes).

She announced the release of \$350,000 (£362,000) for relief services during a visit to hundreds of displaced residents sheltering in a suburban church in Manila.

"The damage to property has been extensive and the loss of lives has made this calamity a tragedy as well," she said while relief agencies prepared to airlift food to flooded northern towns isolated by damaged roads and destroyed bridges.

The state of emergency gives police and military rescue units the right to seize stockpiles of essential goods for distribution to needy families.

Prize for Alfonsín

Strasbourg (Reuters) - President Raul Alfonsín of Argentina and a former Austrian Justice Minister, Herr Christian Broda, have been awarded the Council of Europe Human Rights prize for 1986, the 21-nation Council announced in a statement.

Senator Alfonsín was chosen "for his activities to foster and protect human rights in Argentina". Herr Broda was named for his work in reforming the Austrian legal system and for his "firm stand on the abolition of capital punishment".

Hess cancer 'speculation'

Bonn - A report in the Berlin Morgenpost that Rudolf Hess had stomach cancer was described as "speculation" on the part of that newspaper by the official spokesman of the British military government in west Berlin (Frank Johnson writes).

Herr Hess, aged 92, was transferred from Spandau prison to the British Military Hospital in west Berlin on Tuesday after saying that he was feeling unwell.

Lubbers again

The Hague (Reuters) - Queen Beatrix has appointed the outgoing Christian Democrat Prime Minister, Mr Raud Lubbers, to form a new centre-right coalition, the mediator in the negotiations said.

Venice blast

Venice (AP) - A bomb blast damaged the offices of the state-owned electric company in the centre of Venice, police said. No one was injured.

Sirte exercise

Tripoli (AP) - Libya will launch missiles in "large-scale" exercises in the Gulf of Sirte beginning tomorrow.

Kangaroo cull

Sydney (Reuters) - Australia cleared the way for resumed slaughter of millions of kangaroos when it lifted a suspension on exports of approved wildlife products.

Spy escapes

Lusaka (Reuters) - A former Zambian government official, Webster Kayi Lumbwe, jailed for 20 years in 1982 for spying for the CIA, escaped from a hospital where he was being treated for chest pains.

Aids deaths

Dar-es-Salaam (Reuters) - Tanzania's Health Minister, Mr Aaron Chiduo, said 253 people had died from Aids in the country since the disease first surfaced in 1983. In addition, 493 people were infected with the virus.

Mine chief urges end to race laws

From Michael Hornsby, Johannesburg

An appeal to the Government to "expunge from the statute book" all remaining apartheid laws, and to release political prisoners and lift the ban on political parties, was made yesterday by Mr Gavin Relly, chairman of the Anglo-American Corporation, the country's biggest mining and industrial firm.

The "piecemeal approach to reform" had now "reached the limit of its usefulness", Mr Relly said in his annual statement to shareholders. He called on the Government to commit itself publicly to repeal "within a fixed time" the Group Areas Act, the Separate Amenities Act, the Population Registration Act and the Land Act.

Mr Relly also said that a non-violent solution to South Africa's problems was not helped by "measures which have resulted in the incarceration of people who would have to be included in future negotiations".

He also appealed to Western nations to resist the "emotional response" of imposing economic sanctions.

Opposition to sanctions is almost uniform throughout the business community here, which, under pressure from increasingly militant black trade unions, has spoken out more and more openly in favour of dismantling the last vestiges of apartheid and opening negotiations with the outlawed African National Congress (ANC).

Mr Relly led a party of businessmen, opposition politicians and journalists who held talks last year in Lusaka, the Zambian capital, with Mr Oliver Tambo and other ANC leaders. He was also one of eight top businessmen who made an appeal last week for the immediate release of Mr Nelson Mandela and the legalization of the ANC.

The Afrikaner business community, which, while in general supporting calls for the abolition of apartheid, is much more reluctant to criticize the Government openly, and has notably refrained from advocating negotiations with the ANC.

Since the political victory of Afrikaner nationalism in 1948, Afrikaners have themselves moved into big business, though the commanding heights are still mainly in English hands, and English and Afrikaner businessmen have come increasingly to acknowledge their common interests.

But differences remain and some Afrikaner businessmen, adjusting to the current xenophobic mood of the Government, argue that economic sanctions are inevitable, and that South Africa should make a virtue of necessity by exploiting the advantages of a siege economy.

The Federated Chambers of Industry (FCI) and the Associated Chambers of Commerce, which embrace both English and Afrikaner businessmen, though the former dominate, have campaigned strongly against apartheid, and can claim some of the credit for such reforms as the abolition of the "pass laws".

Carter to get apology

Harare - Mr Jimmy Carter, the former American president, who walked out of a reception in Harare last week when a Zimbabwean Cabinet Minister criticized his country, can expect a written apology (Jan Raath writes).

But Zimbabwe would not stop attacking the Reagan Administration for its failure to act against South Africa; nor would it be "blackmailed" by threats of aid cuts.

"We are not the weak country down on its knees that says *mea culpa, mea maxima culpa*," Mr Mugabe said.

ing America's Independence Day had been "inappropriate". The Foreign Minister would be writing soon to apologize for "any inconvenience or embarrassment".

But Zimbabwe would not stop attacking the Reagan Administration for its failure to act against South Africa; nor would it be "blackmailed" by threats of aid cuts.

"We are not the weak country down on its knees that says *mea culpa, mea maxima culpa*," Mr Mugabe said.

KGB tries to stop the rot in Sweden

From Christopher Mosey, Stockholm

The KGB has not been doing very well in Stockholm lately, and yesterday three of its top operatives appeared to have been dispatched from Moscow to find out why.

What looks to Western eyes very much like a commission of inquiry led by the chief of the KGB's international division, Mr Yevgeny Rymko, is in Stockholm, apparently to investigate a series of scandals involving the Soviet Embassy.

These include an incident in which two Soviet diplomats were accused by police of driving while drunk after a Saturday night party, the expulsion of a member of a Soviet trade delegation accused of industrial espionage, allegations in the Swedish press concerning embassy staff and a Swedish prostitution racket; and last, but not least, revelations that the embassy may have turned a blind eye to a Swedish operation fixing marriages of convenience for Soviet citizens eager to come to the West.

In view of the new attitude towards alcohol generated by Mr Mikhail Gorbachev, the Soviet leader, the drunk-driving affair has been particularly embarrassing for the KGB. It



Mr Yevgeny Rymko (left), chief of the KGB's international division, in Stockholm with his senior KGB colleagues, Mr Yuri Sokolov (centre) and Mr Ivan Majorov.

involved Mr Vladimir Minin, aged 42, a newly arrived diplomat alleged to have been sent to run the KGB operation in Sweden, and Mr Vladimir Titov, aged 27, son of Mr Gennadiy Titov, a top KGB official and a contact man for the Norwegian spy Arne Treholt. Western diplomatic sources

here expect Mr Minin to be recalled to Moscow to face disciplinary measures, but say that Mr Titov senior may be able to save his son from a similar fate.

Mr Rymko and two other senior KGB members, Mr Yuri Sokolov and Mr Ivan Majorov, have checked into the Ainaranten Hotel in Stockholm and paid several visits to their embassy.

However, the press attaché, Mr Piotr Kogajenko, denied that they had been sent to investigate embassy happenings. "It is an internal matter upon which I cannot comment," he said.

The woman, in her mid-forties, and married to a Maltese, was not given her name. She was badly bruised and scratched, just after her husband was beaten by a group of policemen, arrested and taken to police headquarters. A number of other people, mainly housewives, were injured in stone-throwing and other assaults.

Mr Anthony Mifsud Tommasi, the Deputy Police Commissioner, also went to hospital. According to unconfirmed reports, he was attacked by a government supporter.

Briton beaten in Malta

From Anstin Sammut, Valletta

A demonstration organized by Maltese housewives yesterday, to protest against the acute shortage of water on the island, led to a British woman being beaten by a group of policemen in front of the Prime Minister's office in Valletta.

The woman, in her mid-forties, and married to a Maltese, was not given her name. She was badly bruised and scratched, just after her husband was beaten by a group of policemen, arrested and taken to police

headquarters. A number of other people, mainly housewives, were injured in stone-throwing and other assaults.

Mr Anthony Mifsud Tommasi, the Deputy Police Commissioner, also went to hospital. According to unconfirmed reports, he was attacked by a government supporter.

The 500-strong demonstration follows months of acute water shortage. Some areas have gone for days and even weeks without a drop in their taps.

SPORTING DIARY Simon Barnes

Shuttlecock diplomacy

Montserrat, a little island in the Caribbean inhabited by a mere 12,000 souls, will be represented at the Commonwealth Games for the first time this year...

They will be competing in the badminton event. I saw a lady competitor from Montserrat at the Olympics...

Jumbotham

Ian Botham, never one to let the grass grow under his feet, is deeply involved in planning his trek across the Alps by elephant...

Frankness

Self-mockery is not the sportsman's most marked trait. But Frank Bruno, whose world heavyweight bout takes place next week...

I have been given the recipe for a new and beautiful cocktail called The Diego Maradona...

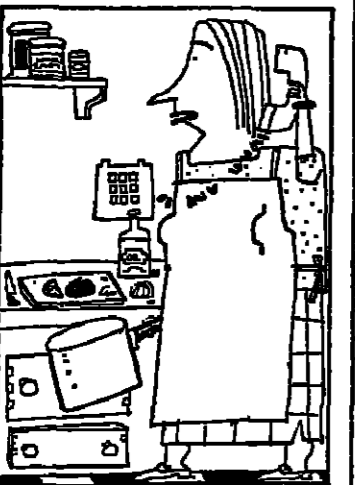
Hybrid

As the world's top players prepare to contest the British Open Croquet Championship next week...

Dead ringer

This column's campaign for the Underdog Spectator reports this week on the sad plight of a punter who went to Kempton Park on June 25 to watch the racing from the Silver Ring...

BARRY FANTONI



The other guests: The Walters you've met, the Bucks are in publishing and there's a couple who spy for East Germany

Why Brittan had to speak

by Robert Adley

Released from the suffocating restraints of Cabinet membership, Leon Brittan has articulated the view of many of his ministerial and backbench colleagues in his speech on South Africa...

Secretary's deep concern for his fellow men, appreciated by those who know him, political friends and opponents alike...

Post-war Conservatism, articulated through "the wind of change", demands no less than a marriage between practical politics and humanitarian concern...

In 1849 Karl Marx came to live in England, and before long the British Museum was his habitual place of work...

Marx was a figure of some notoriety among politically minded Continentals, the Communist Manifesto having appeared in 1848...

Macaulay had been a celebrity since he came down from Cambridge. He became famous overnight when the Edinburgh Review published his essay on Milton in August 1825...

When he died in 1859 his reputation continued to grow. In 1864 a "people's edition" of the History appeared...

Marx was a more prolific writer than Macaulay, not because he wrote more easily, but because his life was largely devoted to study and theoretical exposition...

First published in German, it also appeared in French, Russian and Italian editions during Marx's lifetime, though it did not appear in English until four years after his death...

While Marx's stock has been rising, Macaulay's has slumped. For more than half a century there have been very few new editions of his work...

Retoria and the equally unyielding refusal of the Prime Minister to be bounced into taking action which she believes to be futile...

The perception of the Prime Minister's view is that with her in charge we may not go too far. We must go somewhere, and Leon Brittan wants to ensure that the way towards further action against the apartheid regime is not blocked by total intransigence...

The Foreign Office is the next in line to have its views tested against the unyielding reality of

John Grigg blames the degeneration of history teaching for the neglect of Britain's most readable and exciting historian

Why elevate Marx and not Macaulay?



abridged version edited by Hugh Trevor-Roper. As for the essays, they too (or most of them) are published in hardback by Everyman...

Of all Macaulay's works, his biographical essays are the most brilliant and compulsively readable. For many in my generation - as in my father's, grandfather's and great-grandfather's - they provided the first thrilling introduction to history...

The truth, however, is that those in charge in Pretoria have long since ceased to listen to anyone whose views they do not share.

Macaulay had robust prejudices but, unlike Marx, could often appreciate the virtues of people whose views he rejected...

Marx's relentless dogmatism and bloody-mindedness towards opponents may have helped him to found a cult, but it did not make him the more admirable man...

Another advantage that Macaulay has over Marx is that he knew about politics from the inside. Even if he had written no history at all he would be remembered for the history he made...

At home Macaulay served for some time as a Whig-Liberal MP, and briefly as a Cabinet minister under Melbourne...

Why is Macaulay so deplorably neglected? One reason is that the liberal philosophy of which he was an outstanding embodiment and spokesman has been caught, in the modern world, between revolutionary doctrines of the left and anti-progressive or obscurantist doctrines of the right...

But there is another and even more depressing explanation. Despite his lapses into partisanship, Macaulay was on the whole interested in the past for its own sake, and he also wrote about it in a grand perspective...

Brendan Clifford Divisions that would heal

Whatever Tom King, the Northern Ireland Secretary, and other ministers may say, the Hillsborough agreement does threaten the status of Northern Ireland as part of the United Kingdom...

The obvious duplicity within "the will of the sovereign Parliament" outweighs all Mrs Thatcher's assurances...

Once again a government at Westminster is demanding that Unionist MPs be "moderate", i.e., compliant, on the groundless assumption that this will make the people compliant...

Mrs Thatcher said in a recent BBC interview (Radio 4, April 27) that "everyone in Northern Ireland has the same right to vote for a Member of Parliament as we have in the rest of the UK..."

Philip Howard Skirting some basic issues

Wappinger, Wappinger: an inhabitant of Wapping. Old words, going back to the 17th century and usually derogatory...

Being a hardened and shameless Wappinger, I sympathize with those who are lumbered with irrelevant labels, usually to do with race or gender...

To describe Jane Austen as one of the greatest women novelists is to deploy an otiose epithet, since she was one of the greatest novelists irrespective of gender...

Northern Ireland has been allowed to remain within the state, since 1921 on the condition of being excluded from the politics of the state...

The political and social consequences of this political vacuum are various and far-reaching. The party leaders exhort the people of Northern Ireland to "reconciliation", but they withhold the medium within which reconciliation might occur...

The Unionists are slowly beginning to realize this. And once realization dawns, the abstract injustice and concrete political suspicion of the party boycott are deeply felt...

The Unionists are slowly beginning to realize this. And once realization dawns, the abstract injustice and concrete political suspicion of the party boycott are deeply felt...

Brendan Clifford is editor of Workers' Weekly and author of Parliamentary Sovereignty & Northern Ireland, and Parliamentary Despotism: John Hume's Aspiration (Athol Books).

Drugs: Moscow's tardy admission

Six tough men from the narcotics squad peer from their helicopter at the sun-baked fields below. They know from experience to expect a fight when they raid the plantations of criminals who grow poppies for the illicit drug trade...

Not an episode of Miami Vice but an eye-witness account by an Izvestiya reporter of an operation in Soviet Central Asia which also involved mounted and foot patrols in the valleys of the Amudarya river and roadblocks set up by the highway police...

A two-acre plot, almost ready for harvesting, had been planted early, in the hope of reaping a fat profit - as much as 100,000 roubles - before the season brought its usual crop of police raids...

In Gorbachov's home territory of Stavropol, and its neighbouring province of Krasnodar, the number of registered drug addicts is significantly higher than in surrounding areas which do not grow hemp...

But in parts of Soviet Central Asia, hemp grows wild, and measures taken to wipe it out have proved ineffective. The drug dealers, known as "botanists", hide in thickets during the day, and at nightfall try to smuggle their haul past the police into the towns...

The Izvestiya reporter described how police captured two pot-smoking smugglers with large packs of hashish. Another patrol, working with sniffer dogs on trains, discovered a passenger with 20 lb of hashish in his luggage. In a Moscow clinic he saw

a 19-year old girl, prematurely aged by heroin. He quoted a Ministry of Health official as saying, that an increasing number of young people were becoming addicts: they were "lost to society", driven to crime and seldom living beyond their thirties...

Yet the very fact that the Soviet authorities have now broken their silence is a step in the right direction. Drug addiction, like venereal diseases and AIDS, used to be treated as an affliction of capitalist society. Now that it is official that the Soviet Union is not immune, international co-operation should be easier.

Iain Elliot

Vertical advertisement on the right edge of the page, including 'SHOPPING New lives for old favourites', 'Beryl Downing', and 'Harvey'.

SATURDAY

A weekly guide to leisure, entertainment and the arts

July 12-18, 1986

Deadly serious, funnily enough

Woody Allen's latest film, his most acclaimed in many years, opens in London next week. He spoke to Caryn James about obsessions and ambitions

An old Bronx ballroom has been turned into a 1940s dance hall. Mia Farrow transformed into an American forces singer complete with seamed stockings and a corsage, and Woody Allen has stepped into his role as director on the set of his latest, as yet unnamed, film. It is an easy workday: the brief scene - the actress singing "I Don't Want to Walk Without You" - had been shot days before, and two versions of the song pre-recorded.

But the lighting had been wrong and the tempo of the music too fast, so Allen has rebuilt the set and brought back 100 extras to reshoot. Mia Farrow lip-syncs a dozen times while Allen stands quietly beside the camera; between certain takes he whispers something to her. Then he offers his most conspicuous direction of the day: in the middle of her song he smiles and gives her a tiny wave - her cue to wave back at camera.

This is Woody Allen in action. And that small wave, which seems almost private - Allen and Mia Farrow have been close companions for about six years - is a gesture of absolute authority. It captures the essential paradox of Woody Allen as film-maker. He insists on total control - one of the very few major film-makers with authority over every idea from the script to the advertising, every detail on and off his set, because he quotes this dominance with artistic freedom.

"If I had to make films without complete control from start to finish, I definitely would not do it", he says. "I'm only making films because I'm as free there as if I were writing novels. You can't create unless you're completely free." Few artists of his stature admit to so many self-doubts while displaying so much confidence: rarely is such an overwhelming need for control manifested in such a mild manner.

As writer, director and usually star of some 15 films in 17



Hearing it the way he wrote it: a contemplative Woody Allen in a rain-spattered phone booth on Park Avenue in Hannah and Her Sisters, which he also wrote and directed

years, Allen has hubristically reached for the large themes of love and death, yet handed us brilliantly nuanced, small-scale movies: *Annie Hall*, *Manhattan* and *The Purple Rose of Cairo*. To pick out any one of Allen's strengths, his quirky comic persona, his eye for the ticklish spots of upscale urban life, or even his astonishing technical growth and diversity, does not begin to define him.

Vincent Canby, film critic of the *New York Times*, says of Allen: "There's nobody else in

American films who comes anywhere near him in originality and interest. One has to go back to Chaplin and Buster Keaton, people who were totally responsible for their own movies, to find anybody comparable."

Allen has just turned 50, and at an age when many artists who matched his early success have disappeared, he continues to intrigue and often startle us. For his movies offer that inconspicuous blend of content and form that distinguishes the finest art: his on-screen families are portrayed by Allen's real-life friends and lovers; his romanticism is so lush it flows through the music and photography; his obsession with death so strong it must be deflected through the skewed vision of comedy. In film, he has found his perfect vehicle.

Movie-making accommodates his protean imagination and enormous need to dominate; he has shaped careers for Diane Keaton and Mia Farrow, taken over a whole town while filming *Purple Rose*, and now checked out the details on his wartime set, where original Second World War posters hang on the walls.

But beneath the complexity of film-making, writing and directing them offers the subtlety to match Allen's self-effacing postures. A look not at Allen's films but at the way he creates them reveals a sceptical yet romantic mind at work. As Allen continues work on his new film, his last completed movie, *Hannah and Her Sisters*, opens in Britain next week. In the United States it has been his biggest success, critically and at the box office. It also offers the strongest congruence yet of his major themes, the most emphatic view of the uneasy coexistence between his comic and serious sides, and the best example of the autobiographical and professional cross-currents flowing through his work.

Shot partly in Mia Farrow's New York apartment, the film includes Farrow as Hannah and Michael Caine as her husband, who becomes romantically obsessed with Hannah's youngest sister. In a story that runs parallel to Hannah's, Allen plays her hypochondriacal former husband, Mickey Sachs, who this time may really have a brain tumour.

Allen describes the film as "an ensemble story about the intersecting lives of groups of characters... sometimes amusing, sometimes sort of

THE MAN AND THE MOVIES

- Born Allen Stewart Konigsberg, Brooklyn, New York City, December 1, 1935. Enrolled at New York University and the City College of New York, expelled from both. Sent jokes to newspapers, wrote one-liners for comedians, worked on the Sid Caesar show. Own stand-up comedy act, Greenwich Village. Wrote for the *New Yorker*. Two Broadway plays, *Don't Drink the Water* and *Play It Again, Sam*. Jazz clarinetist. Feature films (writer, director and actor unless otherwise stated): 1965 *What's New Pussycat?* (writer and actor only) 1966 *What's Up, Tiger Lily?* (Japanese film dubbed by Allen into English; he also played the host/narrator) 1967 *Casino Royale* (actor only) 1969 *Take the Money and Run* 1971 *Bananas* 1972 *Play It Again, Sam* (writer and actor only) 1973 *Everything You Always Wanted to Know About Sex But Were Afraid to Ask* 1973 *Sleeper* 1975 *Love and Death* 1976 *The Front* (actor only) 1977 *Annie Hall* (Oscars for best picture and for Allen as director and co-screenwriter) 1978 *Interiors* (writer and director only) 1979 *Manhattan* 1980 *Stardust Memories* 1982 *A Midsummer Night's Sex Comedy* 1983 *Zeig* 1984 *Broadway Danny Rose* 1985 *The Purple Rose of Cairo* (writer and director only) 1986 *Hannah and Her Sisters*



Title-holder: Mia Farrow as Hannah with Michael Caine

serious writer, because that's what has always interested me. But I had no cultural background whatsoever, and I mean absolutely none", he says of growing up in what he calls "a typical, noisy ethnic family" in Brooklyn. "I didn't go to a play until I was about 18 years old, almost never went to a museum, listened only to popular music, and never read at all."

Allen is surprisingly inarticulate about the sources of his talents. As with writing, he finds his early impulse toward comedy mysterious: "My guess about that kind of thing is that it's almost all genetic. It was just something I could

do - like some kids had an ear for music, I could be funny. So in my films, things get filtered through a comic prism. When I'm sitting down to write something, my perspective seems to go to what's humorous, even if it's a grim situation. An extreme example would be *Love and Death*, which actually takes a broad comic perspective, but what is it when you think about it? It's actually about war and people dying, betrayed by death or God at the end."

In the character of Mickey, Allen has created another of his death-haunted men, like Alvy in *Annie Hall* and Isaac in *Manhattan*. Their near-paralyzing fear, Allen says, has been with him almost as long as he can remember, although he can point to nothing that triggered it.

"I was always obsessed with death, even as a child. It always used to frighten me. I have memories of being very young, probably six or eight, and being put to sleep at night and lying in the black, thinking, 'someday I will be dead', and really focusing vivid feelings on it, a vivid attempt to imagine the emptiness, the finality, the irrevocability of it. I'll occasionally still do it if I wake up in the middle of the night in a bad week."

Allen draws on his own obsessions so consistently that audiences often blur the distinction between his life and art. *Annie Hall*, based loosely on Allen's relationship with the film's star, Diane Keaton, was considered pure, if exaggerated, autobiography. But Allen maintains that the films are not autobiographical, because the events they depict did not happen.

He says: "People get the impression that these films are autobiographical in an acute way. There may be a brush from real life; I'll play characters who are in show business, who live in an apartment like mine, but those are the outer trappings. If I had played the Michael Caine part of Hannah's husband, people would have been convinced I'd had an affair with my wife's sister, just as in *Manhattan* they were completely convinced I wanted to marry a 17-year-old girl."

While making *Stardust Memories* Allen was aware that the public would identify him with his character - a film-maker, much like Allen, who yearns to be serious yet is surrounded by adoring fans, who gush, "We love your

work", especially "your early funny ones". How could such details not point to Allen? Yet he wilfully chose to ignore the extra-artistic problem. "I thought maybe I should have another actor play the role", he says, "but I really didn't care how it was perceived. I wanted to do what I wanted to do, and I feel that some day when I'm not in the gossip columns, people will be able to see the film and judge it on its merits."

The problem of Allen's being identified with his roles

Allen's version of tap dancing against the odds. When he speculates that his next "cluster of films" will be intimate pictures, much like *Hannah*, he seems unaware of how extraordinary it is to talk of films in terms of clusters. He just keeps turning them out, quietly accumulating his remarkable body of work.

© New York Times, 1986

Hannah and Her Sisters (15) opens on Friday at the Odeon, Leicester Square (01-930 6111).

Advertisement for Rembrandt Cream. Text: "A simple dish that's something special. Creamed Chicken Risotto. A simple dish for those spur of the moment occasions that call for something special. Melt 25g (1oz) butter in a large pan. Add one chopped onion, fry gently for a few minutes. Add 175g (6oz) cooked mixed vegetables and 350g (1lb) cooked, chopped chicken, cover and cook for 10 minutes. Stir in 225g (8oz) cooked long grain rice, 1 teaspoon mixed herbs, seasoning and 150ml (1/4 pint) Single Cream. Heat thoroughly. This will serve 4-6. Easy to prepare, good to look at and tastes glorious. Get fresh with the cream." Includes an image of a bowl of risotto and a small character holding a cream can.

Advertisement for Saturday. Text: "First night verve: Lorin Maazel looks forward to the opening From - page 14". Includes a list of events: Arts Diary, Bridge, Chess, Concerts, Crossword, Dance, Drink, Eating Out, Films, Galleries, Gardening, Out and About, Opera, Photography, Review, Rock & Jazz, Shopping, Times Cook, Travel, TV & Radio.

Advertisement for Sotheby's Conduit St. Saleroom. Text: "An auction where you can even afford the time. If the prices don't put some auctions out of your reach, the viewing and sale times certainly will. Sotheby's Conduit Street Sales are devised to fit in with your lifestyle. So there are evening and Sunday viewings, with the sale on the following Monday evening. You'll find many complete room settings of furniture, rugs, ceramics, silver and works of art. As few pieces, if any, need restoration, they are ready to take home and enjoy. Delivery is inexpensive and easily arranged on the spot. Visa or Access Cards are accepted. And as lots start from as little as £200, time won't be the only thing you can afford. VIEWING TIMES: Sunday 13th July 10.00 am-4.00 pm, Monday 14th July 9.00 am-2.00 pm. NEXT SALE: Monday 14th July 5.30 pm. 26 Conduit Street, London W1. Telephone: (01) 493 8080. SOTHEBY'S CONDUIT ST. SALEROOM ESTD.1986".

Vertical advertisement on the left edge of the page, partially obscured, mentioning "Latin music", "Queen of ecstatic abandon", and "Celia Cruz".

Edited by Shona Crawford Poole

TRAVEL

OUT AND ABOUT

Rivals in the Great Game

Peter Hopkirk visits a lonely outpost in China, once the focus of a fierce struggle between imperialists

From the roof of the British consulate-general at Kashgar, in the shadow of the Chinese Pamirs, once flattered the last Union Jack between India and the North Pole...

From this remote oasis town, lying half-way between the front lines of the two rival empires, British intelligence officers reported to their chiefs on every Tsarist, and later Bolshevik, move in the region...

In those days Kashgar was one of the most isolated and little visited places on earth. The nearest towns of any size lie in Russia, on the far side of the Pamirs...

Kashgar is more like Turkey than China

Desert, into which entire caravans have disappeared without trace, and whose name means "Go in - and you won't come out!"

Even today Kashgar is not easy to reach, being some three days' drive through the Tian Shan mountains from Urumchi, the region's capital...

Its Uighur people being Muslims, Kashgar is more like eastern Turkey than China proper. The market square by the great mosque must be one of the most colourful places on earth...

Correction: The reference in last week's travel article (page 10) to "an infusion of laurel..." in a Provencal dish should have said bay leaves, not laurel, which can be poisonous.



Close shave: old men in Kashgar's picturesque and ageless market

Kashgar in a day that once did in several years. In contrast to its forbidding surroundings, Kashgar is extremely picturesque and has changed little from the days when it took several months to get there...

run for 28 years by George Macartney, an intelligence officer and diplomat of outstanding talent. His Russian rival was the redoubtable Nikolai Petrovsky, virtual "king" of Kashgar when Macartney first arrived...

It was in the early 1890s that this ancient caravan town became the epicentre of fierce imperial rivalry between Britain and Russia. Both sides set up listening posts there. The British one was quartered in the modest native house known as Chini Bagh...

home-from-home for the few travellers determined enough to reach Kashgar. In 1911 Chini Bagh was officially deemed a consulate-general to bring it into line with the rival Russian establishment...

Macartney's successor was Colonel Percy Esherott of the Indian Secret and Political Department, a formidable and at times ruthless man who between 1918 and 1922 fought a one-man war against the Bolsheviks from Kashgar...

But Chini Bagh has long since come down in the world, and until recently was used as an overnight halt for long-distance truck drivers plying the Silk Road. Lady Macartney would not recognize it today...

Pigsties now stand where English fruit trees grew

Today neither power has a listening-post in Kashgar. Britain's loneliest outpost was finally closed down when Mao came to power. Petrovsky's old consulate still stands, serving as a guest-house for official visitors and tourists...

But Chini Bagh has long since come down in the world, and until recently was used as an overnight halt for long-distance truck drivers plying the Silk Road...

The residence itself, once the smartest in Kashgar, was unscathed for its walls cracked and peeling, the woodwork decaying. Only the nail holes over the gateway remained to show where the huge royal coat of arms used to hang...

But for the visitor who seeks it out, Chini Bagh is still a poignant reminder of the high days of the Great Game when the British intelligence services were the finest in the world.

Peter Hopkirk, author of several books on Central Asia, is currently writing one on the Great Game.

All quiet on the waterfront

Everybody knows Canterbury's Cathedral, but how many are aware that it is possible to take a boat right through the old part of the city, and gain a good idea of how it must have appeared to the pilgrims of the Middle Ages?

I hired a rowing boat from Canterbury Tours, a friendly company which charges £1.60 an hour, but beware you don't become so entranced by the river journey that you overstep your time limit...

The trout are still there, darting and weaving in the clear water, and as I passed underneath a succession of low bridges and ancient buildings it was easy to imagine myself back in medieval Canterbury...

On a hot summer day the immediate vicinity of the Cathedral can be as crowded as anywhere in London but the equally picturesque riverside buildings amply repay the discriminating wanderer.

The area behind the Cathedral and the lanes that follow the river's course - all appear much as they must have done to Chaucer, assuming...



Drifting through history: a river tour, with Blackfriars Monastery (right) and the Cathedral in the background

Boats can be hired on the Stour from both Canterbury Tours, 13 Norman Road (0227 65555), and the Old Weavers House and Coffee Shop in the city centre, at 1 Kings Bridge (0227 462329). The local Tourist Information Centre is at 13 The Longmarket (0227 66567).

James Essinger

OUTINGS

SALTFRAM FAIR: Fancy dress, kite-flying, an escapologist, competitions, band. Saltfram House, Salmpton, Plymouth, Devon (0752 326546). Today, 5-10pm. Adult 50p, child 30p.

MEDIAEVAL FAYRE AND STORMING OF THE CASTLE: Annual fair which this year re-enacts the storming of the castle - made of timber during the previous week by local residents. Street entertainment from 11am, Grand Tourney at 2pm, storming of castle at 4pm. The Vineyards, Tewkesbury Abbey, Tewkesbury, Gloucestershire. Today, 11am-7pm. Free.

GEORDIES' HERITAGE DAY: North country games and customs. Traction engines, whippet racing. Beamish Hall, Stanley, Co Durham (0207 321811). Tomorrow, 10am-6pm. Adult £1.20, child free.

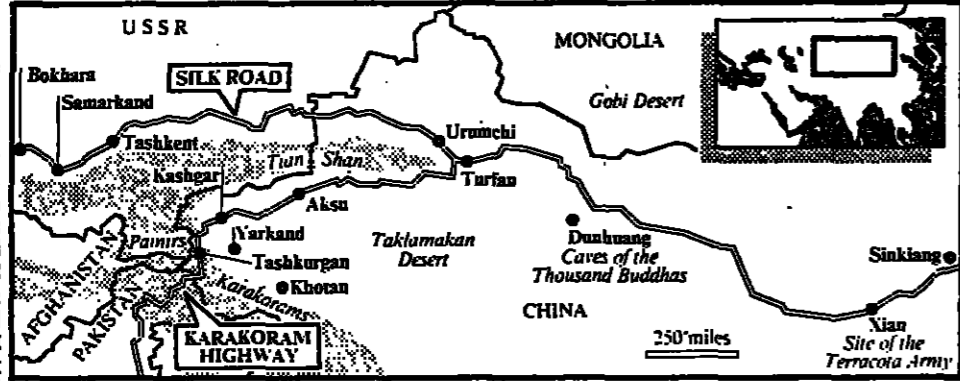
TWELFTH NIGHT AT SUDELEY: Performance of Twelfth Night tonight in the beautiful castle grounds. Also flower festival, which runs until Tues. Sudley Castle, Winchcombe, Glos (0242 602308). Today, Grounds open 11am-5pm, castle noon-5pm. Adult £2.95, child £1.80. Twelfth Night at 7.30pm, castle open from 8.50pm. Tickets £4 seated, £3 on the grass.

Judy Froshaug

WEEKEND WALK ESSEX Thaxted Distance: 11 miles. The town of Saffron Walden is an architectural feast, and you should temper your enthusiasm for field and wood until you have tasted its many delights...

highlight of the hamlet. By the time Cutlers Green is reached, you will probably have had enough of redistributing Essex soil and will want to end on road rather than field paths...

Iain Liddell



TRAVEL NOTES

When Kashgar was first opened to foreigners, the only way to get there was on an organized tour along the ancient Silk Road sites. These usually take in Xian (site of the Terracotta Army), Dunhuang (The Caves of the Thousand Buddhas), Turfan and Urumchi...

Pakistan. Visas are only granted for the latter route if the applicant has a hotel reservation for Tashkurgan, obtainable only by writing to Peking. The alternative is on an organized tour using this route. Companies featuring Kashgar include Voyages Jules Verne, 10 Gtrentworth Street, London NW1 (01-486 8080) and P & O Air Holidays, 47 Middlesex Street, London E1 (01-247 1611). UK China Travel Services, 24 Cambridge Circus, London WC2 (01-836 9911) specializes in individual travel to China and can issue visas.

SAIL TO THE AMERICAS CUP IN MAGNIFICENT STYLE ABOARD THE M.S. CONSTELLATION. And have your own floating grandstand seat on the high seas for the whole of the exciting finals. This cruise offers total excellence in luxury, exclusivity and spectacle...

Continental Motoring Breaks. Choices of over 150 hotels within easy driving distance of Calais and Boulogne. With your tickets, you'll be given a free tape cassette or information pack for the area.

QE2/NEW YORK LATESAVER OFFER. SAIL ONEWAY FLY BACK FREE. From only £695. On July 29 you can set sail on luxurious QE2. Stay up to 15 exciting days in the United States before flying home free.

IN THE GARDEN. This one will run and run. Once the strawberry crop is over, the plants will start to produce runners. These do not in any way diminish the vigour of the parent plant and it is perfectly all right to let them run unless you grow your strawberries in perfect lines.

WEEKEND TIPS. Check early potatoes and begin lifting if they are ready. Dig up tendrils of bindweed with a handrowel before they get a hold on other plants. Tidy strawberry bed, removing dead leaves and straw.

RUSSIA CHINA MONGOLIA. Explore Worldwide 0971, 7th St. Alameda, San Francisco CA 94133 (415) 774-1100.

Short Breaks. Special offers to: Paris, Amsterdam, The Hague, Brussels, Geneva, Lausanne. From £75.00 with flights by BCAL from Gatwick and two nights hotel accommodation.

GIVE THE BEACH A MISS THIS SUMMER. At the beautiful resort of Les Arcs, you needn't miss out on water sports, swimming, water polo, windsurfing, sailing, and more...

The only airline with a flying boat. To celebrate Virgin Atlantic Challenger II winning the Blue Riband we're offering Special Same Day Savers of £129 to New York and £149 to Miami including hot meals, luggage allowance, free drinks and headsets.

The TRAVELLERS ALMANAC. A cornucopia of travel ideas, our Almanac brings together in one brochure a whole host of holidays and travel experiences all over the world. A selection of our unusual journeys at unusual prices is shown here.

East along the Golden Road to a new dawn every day. For the traveller in search of a unique experience in this fascinating country, P&O offer an exceptional choice of tours. Itineraries of between 14-42 days have been arranged to ensure maximum interest, visiting both the expected, and lesser-known, historical sites and regions.

CHINA. CHINA-CENTRAL ASIA VIA KARAKORAM HIGHWAY. SCT-SILKWAY CHINA TOURS/BUSINESS TRAVEL. Guaranteed departures ex Hong Kong on daily basis. ALSO: Silk Road Tours, and China Groups ex UK.

SHIPPING. New lives for old favourites. Beryl Downing. Various shipping and travel advertisements.

مكتبة الجاهلي

THE TIMES COOK

Cash in on the profligacy of the mint

Shona Crawford Poole turns to the East and West for inspiration



may be used the same way. Herb basted poussin Serves four 4 poussins 2 cloves garlic, crushed 4 tablespoons chopped coriander leaves 4 tablespoons chopped mint leaves 1 teaspoon chopped oregano 4 tablespoons oil 2 tablespoons lemon juice 1 tablespoon paprika 1 teaspoon ground cumin Salt

Using poultry shears or kitchen scissors, cut the poussins in halves, discarding the spine and parson's nose. Trim off the wing-tips.

Using a processor or pestle and mortar, reduce the garlic, coriander, mint, oregano, oil, lemon juice, paprika, cumin and salt to a paste. Rub it all over the birds and leave them to marinate for several hours. Transfer them to an oiled baking tin and bake them in a preheated moderately hot oven (200°C/400°F, gas mark 6) for about 45 minutes, or until completely cooked. The marinade bakes to a rich, blistered glaze. Serve with rice or potatoes and a salad.

A mint julep is not the kind of drink that is merely poured or mixed. It is a drink that American novelists have their heroes build with ceremony. Belying its frivolous name, a mint julep is serious drinking.

The requirements are ice, bourbon, sugar and lots of fresh mint. Take a highball glass or tumbler and fill it to the American fashion with crushed ice. Add a sugar cube and then pour in a generous measure of bourbon (rye whisky). Top with sprigs of mint. No shaking, no mixing.

SHOPPING

New lives for old favourites

In today's throw-away society there might seem to be little demand for make do and mend. Who has a toaster or an iron repaired when it is cheaper to buy a new one? And if you do have something valuable or special which you want repaired, where do you find a craftsman? We have searched out some of the best of those based in London.

BRUSHES

Charles Clements, 4-5 Buzington Arcade, W1 (01-483 3923)

Renovation, rebristling and polishing of a silver brush is from £45. Ivory or wood from £40. Other services include the replacement of glass in mirrors - a simple silver hand mirror would be about £40 - and of combs in their mounts, £22.50.

CHAIRS

Richard Holmes, 1 Baronswood Road, SW11 (01-748 6816)

All types of woodwork repairs from Victorian tea caddles to 7th wardrobes. Chairs are Richard Holmes's speciality and he will dismantle and re-glue a dining chair for about £35. His work includes lacquering, intricate carving and repairing marquetry - a very complicated piece might cost about £450.

CLOCKS AND WATCHES Gleave & Co, 11 St John Street, EC1 (01-253 1345)

Gleave's charges are modest and the work excellent. They will accept repairs to old wrist watches, antique clocks, pocket watches - and if parts are no longer available they will make them. Estimates are free.

GLASS

F. W. Aldridge, Elizabethan Works, 2 Ivy Road, E17 (01-539 3717)

Specialists in blue glass linings for silverware, they can re-line any piece of silver tableware from £7. Exact matches can also be made to order. Stoppers can be ground down to fit any type of neck. Individual drinking glasses can have chips ground down and polished for about £1.75.

LEATHER

Blind and Son, 24b Notting Hill Gate, W1 (01-229 6771)

All types of handbag and luggage repairs are undertaken. Replacement handles cost from £8 to £10, stitching zips, 55p per inch. GILDING Joseph James Crisp, 48 Finsbury Road, NW3 (01-340 0668)

Anything from a leather screen to a sedan chair can be undertaken. Chairs, cost from £30 to restore. A stuffed dining chair would be from £100. Desk tops are also re-leathered from £10 to £100.

PENS

Penfriend, 7 Newbury Street, EC1 (01-606 6542)

Repairs can be carried out on almost any kind of antique or modern pen. To overhaul a vintage pen (more than 10 years old) costs about £5.20.

SILVER

Braivingtons, 75 Fleet Street, EC4 (01-353 3476)

They will replate, repolish and restore old silver and copper - anything from gallery trays to tea services - from about £35 to £250. Restoring rings is a speciality, however thin and worn, and seal engraving can be done on signet rings from £70, or from £120 if engraved on a stone. Watch repairs are undertaken if the condition is not too bad.

UMBRELLAS

T. Fox and Co, 118 London Wall, EC2 (01-606 4720)

Recovering costs from £1.50 to £25. Single broken ribs cost £3.50 each or £5 for two. A complete re-frame is £7. Elaborate parasols can often be restored. The company makes umbrellas to order and can offer any style, handle, colour and size from £12.50 to £120.

Beryl Downing



San Patricio - simply the finest Fino sherry. Serve it chilled. Anytime.

It does not do to dismiss cooking's clichés. Take mint and its ongoing relationship with new potatoes, peas and, of course, lamb. The lamb association is interesting. It might reasonably be a marriage of purely local convenience based on the ease, nay profligacy, with which mint in its many forms grows in this country. It is the least temperamental and most indestructible of garden herbs.

But lamb is also the staple meat of the Middle East and mint is one of the area's most widely used herbs. There scholars believe they have been used together since the Exodus when the children of Israel were commanded to eat roast meat with bitter herbs at the first feast of the Passover.

The variety known here as horse-mint is thought to have been one of those bitter herbs. Thus the Last Supper, eaten during Passover, probably consisted of roast lamb with mint, and in commemoration of that meal, it became the Paschal lamb of Christian culinary tradition.

Mint has such a strong personality that it is a tricky herb to experiment with. The outcome is likely to be gorgeous or ghastly. I say mint, singular, but there are innumerable varieties because mints have no inhibitions about breeding with their relations. Some have softer flavours than others so taste mint before using it and take the quantities specified in recipes only as a guide.

In a sparkling new book called *The Complete Mace Table* (Ebury Press, £8.95), Rosamund Man offers several recipes for dukkahs, moreish mixtures of nuts, seeds and herbs which are the street snacks of the eastern Mediterranean. They are sold in little paper packets to be eaten with pitta bread dipped in olive oil. Here is her recipe for *lau-na-na wa ku-hari*, a hazelnut, mint and coriander dukkah.

Serves six to eight
225g (8oz) shelled hazelnuts
55g (2oz) coriander seeds
6 tablespoons chopped fresh mint
Maldon or sea salt

Grill the hazelnuts and coriander seeds separately, until browned but not burnt, then grind them briefly. The mixture is always a very dry one, with the nuts lightly crushed or finely chopped rather than completely pulverized, so if using a blender or spice grinder just whizz it very briefly. The secret is to release the flavour but not the oils, or the mix turns into a paste and will then go rancid if not eaten immediately.

Mix the nut and seed mixture with the mint and a good pinch of salt. Two Middle Eastern salads I particularly enjoy are cracked wheat with herbs and yogurt with cucumber. Both use mint and both are child's play to make. Proportions of ingredients are infinitely variable - these are mine.

For burghul salad make sure you have the finely cracked wheat which looks like coarse semolina. it to soak for about 20 minutes, then drain off the water. Wrap out handfuls of the soaked burghul and return it to the bowl. Stir in the chopped spring onions, parsley and mint, followed by the lemon juice, olive oil and salt and pepper to taste. Mix well and leave it to stand for half an hour before serving. Burghul salad can be eaten on its own, with grilled meat, or traditionally as one of several dishes in a selection of dips and salads. The same applies to this yogurt and cucumber salad. Use thick, creamy, strained greek yogurt.

Serves six
170g (6oz) burghul
1 bunch spring onions, finely chopped
1 handful flat-leaved parsley leaves, finely chopped
24 mint leaves, finely chopped
24 tablespoons lemon juice
4 tablespoons good olive oil
Salt
Freshly ground black pepper

Put the burghul in a bowl and cover it with cold water. Leave

Turn the yogurt into a bowl.

Turn the yogurt into a bowl.

EATING OUT

Couscous mixed with kitsch

On high summer evenings, the Finchley Road acquires an improbable sublimity. The race track from central London to the M1 becomes a canyon winding towards the sun through great red cliffs. The scope should be vast: refugees from the tyrannies of the 1930s, optimistic Caribbean immigrants in the 1950s, countless foreign students - all these have passed through and eaten here: many have settled.

In reality the range of cuisines available is probably more indicative of catering traders' opportunism than of the area's ethnographic mix: certainly there are a few middle European places and several which observe kosher practice, but the range is essentially that which is to be expected where there is a large transient population.

Avoid the Satay Jaya, a more or less elegant Malaysian place with plenty of smoked mirror glass. Almost everything tasted startlingly nasty: flaccid noodles, fried noodles dense with chemical flavouring, foul beef rendang, soapy satay sauce, and the satay itself chewy as rosin. The air conditioning is very good. £27 for two.

Between here and Dynasty are, *inter alia*, the first "shop" in Britain to sell shares, a tattoo parlour, two night clubs and a couple of dozen lan-



guage schools whose first-year students evidently include most of Finchley Road's waiters. At Satay Jaya I had asked for a jug of water and was told I had to have it by the glass - because "we have pour service" (mimes pouring from jug, insouciant of pun). At Dynasty you order by pointing to the numbers beside the dishes which are from the repertoires of Peking and Szechuan.

It is worth trying the dumplings filled with minced pork and dressed with chilli oil and garlic, caramelized beef with chilli and carrots, and "seaweed", which is within the capability of anyone with a box on his lawn-mower and a deep fryer. A plateful of wun sun looked like the wings of bats attacked by an arsonist.

But this is a sound establishment with an evidently regular clientele, which is always a promising sign. Quite why so many of the customers should drink wine is a mystery; the thing to drink is tea. If you must have alcohol you might as well go for bust and hit one of the rice-based oddities flavoured by lizard, snake or unborn rat (they all taste of dry old paper). Without alcohol you'll pay about £25 for two.

At Laurent you'll pay no more for a meal that does include wine, a richly comic little number from Casablanca called Chante Bled. This is a Tunisian place, though the décor is beginner's Jacobethan, as kitsch as the limestone-clad houses opposite. The menu offers a handfu

of basic French dishes, such as steak au poivre and entrecôte berrnaise, and "international" ones - prawn cocktail, scampi with tartare sauce and so on. The point of the place, however, is couscous, which is the best in London. The broth to moisten the grain contains chick peas, carrots, tomatoes, stewed lamb fillet and stewed ox tongue. The chilli sauce called *harissa* which is mixed with spoonfuls of the broth according to the strength of your stomach and the masochism of your tongue, is presented here in an unusually liquid form. The accompanying char-grilled meat includes the usual chunks of lamb, lamb chops, merguez (beef sausages cut with chilli).

After you have eaten this, you're unlikely to want anything but mint tea or Turkish coffee and a taxi home. But be warned: a couple of hours after eating it you will have swollen alarmingly. Laurent is a jolly place with three generations of the family in the kitchen, prompt and competent service, and a voluble clientele which should learn that the way to eat *brisk à l'œuf* without getting it down your front is to eat it with your hands, holding it at the edges - otherwise it's your shirt that will be the butt of the yolk...As I say, approximately £25 for two.

Jonathan Meades
Satay Jaya, 17-18 New College Parade, Finchley Road, London NW3 (01-722 9605). Open daily 12.30-2.30pm, 6-10.30pm.
Dynasty, 291 Finchley Road, London NW3 (01-794 5920). Open Mon-Thurs 6-11pm; Fri-Sun 1-11pm.
Laurent, 428 Finchley Road, London NW2 (01-794 3603). Open Mon-Sat noon-2.30pm and 6-11pm; Sun noon-2.30pm.

DIVERTIMENTI
Cooking Utensils & Tableware
Write or call for our new 1986 Catalogue, 48 pages (many in colour). Price £2.50.
68/72 Marylebone Lane, London W1M 5FE Tel. 01-935 0689.
139/141 Fulham Road, London SW3 6SD. Tel. 01-581 8065.
BY POST

DRINK

Crack open a bottle for a crustacean

Last summer I sat on the beach at Robin Hood's Bay in Yorkshire, for three sunny days in a row, devouring the delicious, fresh local crab and washing it down with a series of different white wines.

As it happens it was not all play on that beach, for I had forgotten how rich and strongly flavoured crab meat can be. My first vinous partner for the crab was a reasonable Beaujolais Blanc from the Loran, a well-known négociant house, bought somewhat surprisingly at the local shop. It is a Beaujolais rarity that knows all order in restaurants just to annoy the wine waiter and to show off to their guests. It paled beside the pungent crab that still smelled and tasted of the sea.

The second wine was a pleasant enough, minor white burgundy, a Mâcon-Villages from Georges Duboueff that had admittedly been rattling around in the back of my car all week, but once again it could not cope with the flavour of the crab. By now I was

determined to find a match for this difficult crustacean. A trip into Whitby provided the answer with a bin-end bottle of an excellent full-flavoured, oaky, Portuguese white from Caves St João in the Bairrada.

Oysters, mussels and other fatty seafoods need acidic white wines capable of cutting through their oily richness. Muscadet is the one which springs to most people's minds and, predictable choice though it may be, it is still one of the best. Avoid the rock-bottom priced Muscadets though, for these astringent enamel-crackers are an insult to oysters and taste buds.

Majestic Wine Warehouses are currently selling the delicious flowery '83 Château de l'Oiselière de la Ramée priced at £3.49. If you have never spent more than £2 a bottle on Muscadet, now is the time to trade up.

Chablis is the other obvious choice, but its price is now ridiculously high. The only chablis bargain I know of is Marks & Spencer's admirable



'84 Chablis from the La Chablissienne co-operative, whose pale greeny-gold colour and steely, vegetal style is well worth its £5.50 price. A fine buttery Chardonnay, either from France or the New World, would be perfect with salmon which is rich, but not as taxing on the digestion as lobster or crab. One of the best value for money California Chardonnays available at the moment is Clos du Bois's barrel-fermented '84 Chardonnay from the Alexan-

der Valley. I much enjoyed its pleasant touch of oaky spiciness (*Les Amis du Vin*, 51 Chiltern Street, London W1, £5.99.)

The Sauvignon grape also has its place in the fishy spectrum and a fine Touraine Sauvignon is good with oily fish, such as herrings and mackerel.

The sweet meat of coquilles St Jacques also goes well with Sauvignon. Recently I tasted Henry Ryman's '85 Château La Joubertie Bergerac Sec, which is a cold-fermented blend of 25 per cent Sauvignon, 70 per cent Sémillon and 5 per cent Muscadelle. I loved its wonderful elderflower and gooseberry scent, backed by a refreshingly crisp, full-flavoured palate.

Priced at £2.95 from Majestic Wine Warehouses, it is Mr Ryman's best Bergerac Sec vintage so far. And it would have gone down a treat in Robin Hood's Bay.

Jane MacQuitty

One good deal...

KONICA
THREE FILMS PLUS FREE PLAYING CARDS
FREE PACK OF CARDS

leads to another.

Konica POP
100 POP CAMERAS TO BE WON
Konica captures colour
Konica UK Ltd, Plane Tree Crescent, Feltham, Middlesex TW13 7HD. Tel: 01-751 6121.

THE BRITISH SUMMER.

ONE THING YOU CAN RELY ON.

Alsace and heaven too!

It's not just the superb cuisine of Jean Schillinger, one of the finest chefs in Alsace. Or the specially selected wines from five of the finest houses in Alsace. Above all, it is the exciting ambience and faultless service of one of the finest restaurants in London. All this, at the Mirabelle.

JULY 10th-19th
C'est le paradis à la Mirabelle
CURZON STREET, LONDON, W1 TELEPHONE: 01-499 4636

HOLIDAYS & VILLAS

SWITZERLAND FROM ONLY £99 RETURN

Save with Swissair's Super Apex.
London to Zurich or Geneva daily on convenient afternoon flights. And daily flights to Basle (except Sundays). Book and pay 14 days before departure. Stay in Switzerland at least until the Sunday after arrival. Bookings and full conditions from travel agents or

01-437 9573
swissair

FIRST FLEET RE-ENACTMENT VOYAGE

ENGLAND TO AUSTRALIA UNDER SAIL
MAY 87 TO JAN 88
Join part of all of this historical voyage on one of the group of square riggers. Early bookings ensure berths aboard the pick of the fleet.

Prices from £798

22 CHURCH ST, TWICKENHAM
01-892 7606/8164
01-892 7606/8164
JATA/ABTAPATA

IT'S ALL AT TRAILFINDERS

More low-cost flights to more destinations than any other agency... PLUS...
-Fast, expert, high-tech service - Free worldwide hotel & car hire pass - up to 50% discounts On-the-Spot
-Immigration, Insurance, Foreign Exchange, Map & Book Shop

TRAILFINDERS
48-48 Evers Court Road London W8 5LJ
Long-Head 01-892 1828
Evening 01-892 1828
1st/2nd Floor 01-892 1828
Government Licensed Travel Agents

North American

No-one knows North America better!
★ NEW YORK £279
★ BOSTON £281
★ LOS ANGELES £280
★ MIAMI £279

01-734 8100
Travel Club USA Z

QUICK GETAWAY JULY REDUCED

WALALA	277	229
FAHO	137	138
FAHO	137	138
FAHO	137	138
FAHO	137	138
FAHO	137	138
FAHO	137	138
FAHO	137	138
FAHO	137	138
FAHO	137	138

SPEEDYING
01 486 9356

GATWICK NICE

17 3 nights
Fly from Gatwick
July 12-14 only from £129
July 15-17 only from £179

01-892 1828

AUSTRALIA NEW ZEALAND

ROUND THE WORLD £799
NEW ZEALAND £299

01-892 1828

COLUMBUS

13, 15, JULY
It's never too late to book with us!
NASSAU VILLAS
01-948 9191 (24 hrs)
ATOL 1588

TURKEY ALACARTE

• Two/Three Centre Holidays
• Fly-Drive
• Varying - Bareboat & Crewed Charter
• Orient Express - Cruise Train
• Flight Only

Blue Spot Travel Ltd
28 Maddox St, London W1
Tel: 01-408 0036
24 Hour (Weekend) 01-409 3028

ALBERT AVAIL

Terrible Hot Turkey Spiced a little...
01-326 1000

LANZAROTE

Relax in the sun 12 months of the year...
01-449 7441

UP UP & AWAY

Nairobi, Jo'burg, Cairo, Delhi, Bangkok, Hong Kong, Kuala Lumpur, Singapore, KL, Perth, Europe & The Americas.
01-439 0102

CUBAIR TRAVEL

7 Maddox Street London W1
01-629 2684
ABTA

WINTER SPORTS

SKI BLADON LINES
01-734 8100

DISCOUNT FLIGHTS

From 4/way RTN
01-437 9573

DISCOUNTED FARES

01-892 1828

ISLANDS AHOY!

Cruise the distant waters of the Hebrides...
041 331 2578

YORKSHIRE

BALES NATIONAL PARK
01-892 1828

CRUISE & SAIL ABROAD

MALIBU YACHT CHARTERS
01-892 1828

VILLANZA

Superior privately owned villas & apartments...
01-449 7441

GOZO

Unspoilt, interesting, inexpensive and very pretty...
01-449 7441

UK Holidays

SNEAK AWAY for a SUMMER SUPAWAY at ST BRIDES HOTEL...
01-449 7441

ACTIVITY HOLIDAYS

SAILING HOLIDAYS
01-449 7441

COISWOLDS

01-449 7441

GOURMET BREAKS!

Le Pousin Restaurant
01-449 7441

EXPLORE THE HIGHLANDS

01-449 7441

YORK

01-449 7441

Escapade to Italy - it's closer than you think.

Venice, Florence, Rome...
01-449 7441

LANZAROTE LEISURE

01-449 7441

GOZO

01-449 7441

UK Holidays

01-449 7441

ACTIVITY HOLIDAYS

01-449 7441

COISWOLDS

01-449 7441

GOURMET BREAKS!

01-449 7441

EXPLORE THE HIGHLANDS

01-449 7441

YORK

01-449 7441

ITALIAN ESCAPADES

01-449 7441

LANZAROTE

01-449 7441

GOZO

01-449 7441

UK Holidays

01-449 7441

ACTIVITY HOLIDAYS

01-449 7441

COISWOLDS

01-449 7441

GOURMET BREAKS!

01-449 7441

EXPLORE THE HIGHLANDS

01-449 7441

YORK

01-449 7441

ITALIAN ESCAPADES

01-449 7441

LANZAROTE

01-449 7441

GOZO

01-449 7441

UK Holidays

01-449 7441

ACTIVITY HOLIDAYS

01-449 7441

COISWOLDS

01-449 7441

GOURMET BREAKS!

01-449 7441

EXPLORE THE HIGHLANDS

01-449 7441

YORK

01-449 7441

ITALIAN ESCAPADES

01-449 7441

LANZAROTE

01-449 7441

GOZO

01-449 7441

UK Holidays

01-449 7441

ACTIVITY HOLIDAYS

01-449 7441

COISWOLDS

01-449 7441

GOURMET BREAKS!

01-449 7441

EXPLORE THE HIGHLANDS

01-449 7441

YORK

01-449 7441

BRIDGES

order of p...

Carry back...

...the #1 and #2 taken by the #11...
...to take the club...
...the occasion, must...
...crossed to...
...continued with...
...which ran to...
...had an answer to...
...of defence. East...
...in dummies, and...
...discarding a...
...had nine tricks.

CHES

in a ringsid...
the battle of t...

...the position...
...in two moves...
...was not writ...
...posed for...
...the closing...
...on Monday...
...draw will...

...the position...
...in two moves...
...was not writ...
...posed for...
...the closing...
...on Monday...
...draw will...

Paperbacks

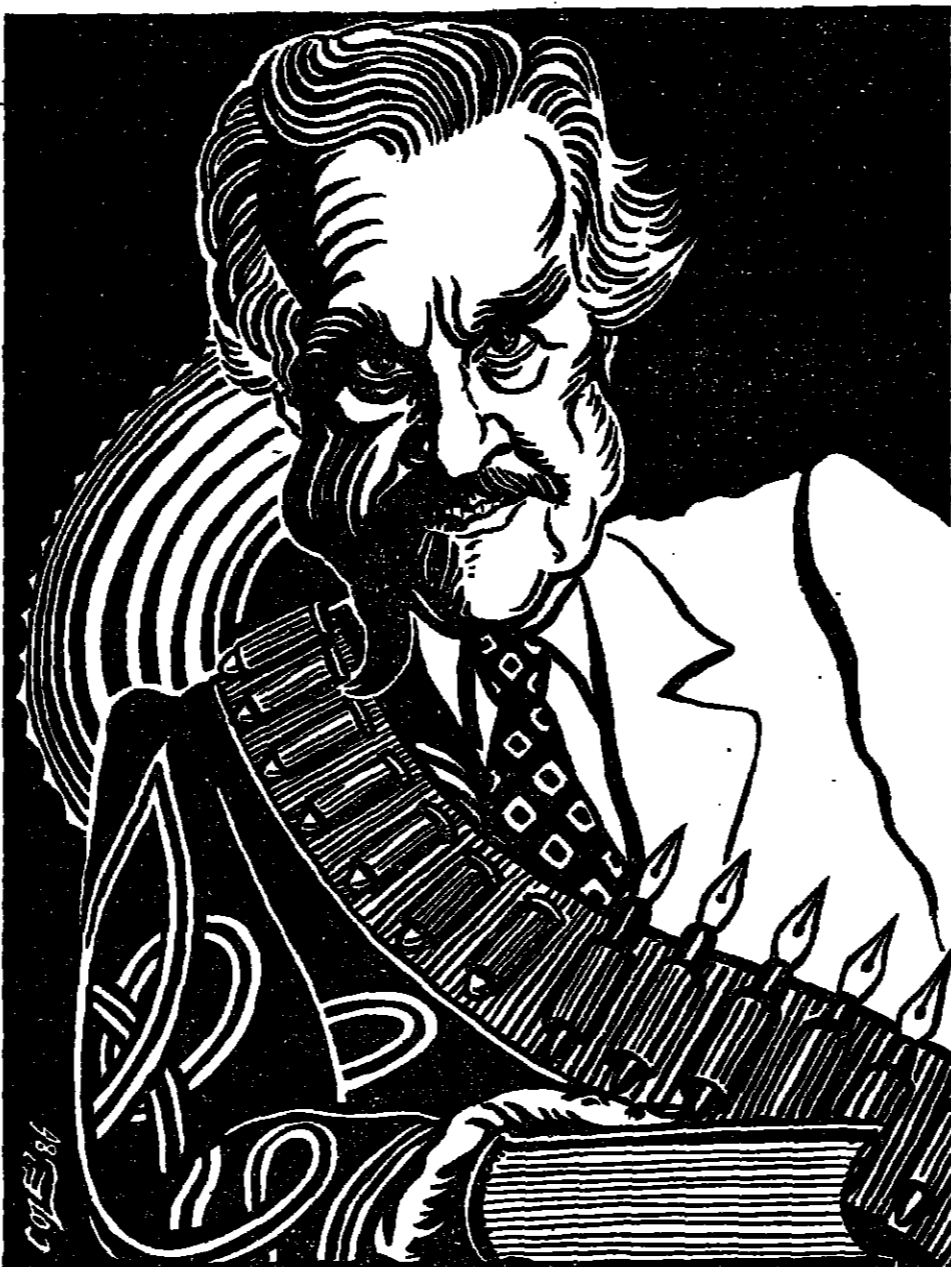
Dallas goes south of the border

This is Fuentes's first novel, which he completed in 1958, and which established him in the public eye as one of Latin America's foremost novelists. With a flick of his pen he moves from past to present Mexico, from scene of revolutionary murder to scene of trashy jet-set party. With a cursory nod in the direction of plot, the brilliant modernist attempts nothing less than a panoramic evocation of Mexico spanning time and place.

Where the Air is Clear by Carlos Fuentes (André Deutsch, £4.95)

the essence of things (life, Mexico). He puts intellectual characters into the book, and punctuates their discussions with mundane contextual details like eating or smoking to make the talk seem real.

The novel is a difficult place for ideas to be discussed; they need to be truly integrated and dramatized (Dostoevsky is a rare successful example). Most authors don't manage it. To my mind Fuentes fails: the characters are mouthpieces, without a breath of autonomous life, utterly two-dimensional.



Time traveller: Carlos Fuentes, flitting from revolution to the jet set in Mexico

by a febrile, endlessly proliferating lyricism: not a transparent language, but an opaque, dark rhetoric that enacts and permits ambiguity, the image of slippery human experience.

investigated rather than documented. This nueva novela did not assume that there first exists an intelligible reality for the novel to describe.

and overblown. But Fuentes is not helped by Sam Hileman's translation, which is startlingly awkward. Nor is he helped by the editor: certain errors plunge the text into total obscurity (a danger anyway). A sentence like "For the first time she felt that she, slave to love, height" puzzled me for a long time.

Anglican faith on trial

Loving the Church of England has a great deal to do with loving England. Her Bible and Prayer Book have informed our language and literature.

No wonder these essays speak not of the Anglican Communion but of the Church of England. This part of God's Church is a peculiarly national expression of the universal faith. It is the Church of George Herbert and Gilbert White - deep and rich, without being lush or exotic.

Why I Am Still an Anglican edited by Toby Churton (Collins, £8.95)

Belfast, and Roger Hooker can reach out to the multi-faith community of our urban centre. Their contributions to this book show the Church of England at its best. A faithful community rich enough to make great deeds for God possible.

session. We are not a gathered group, but an open Church, serving all who live within our parishes.

Now the essential nature of Anglicanism is under attack. The Bishop of Durham undermines our adherence to the creeds of the Church. The Bishop of Manchester campaigns for Anglicans unilaterally to change the historic order of the Church. The General Synod by its nature represents only the Anglican activists.

Thumbing through the synonyms

NON-FICTION

The Collins Paperback English Dictionary and The Collins Paperback Thesaurus both edited by William T. McLeod (Collins, £3.50 and £2.95 respectively). Dictionaries built upon those that have gone before. So by definition any new dictionary worth its salt is better in some ways than previous comparable dictionaries.

since this is the biggest growth area in English. But, question: is not a paperback dictionary a false economy, when you consider the impatient mauling and thumbing it must endure?

James Joyce by Chester G. Anderson; Proust by William Sanson; Shakespeare by F.E. Halliday; W.B. Yeats by Michael MacLiammoir and Eavan Boland (Thames & Hudson, £3.25 each)

BRIDGE

Order of priorities

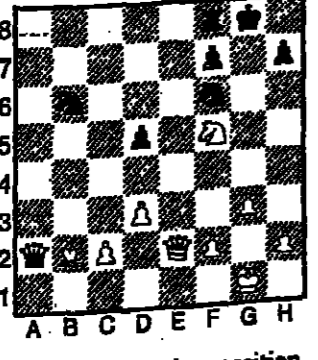
"Timing", an expression to which some bridge writers are inordinately attached, is at best a vague notion, possibly a misleading one. In practice, it usually amounts to no more than a euphemism for doing things in the right order.

East won the ♠A and returned the ♠Q, taken by declarer with the ♠K. It may be tempting to take the club ruff at once, but the ruff can, and on this occasion, must wait. Declarer crossed to dummy with the ♠K, ruffed a diamond, and continued with a low spade which ran to East's ♠Q.

CHESS

Win a ringside seat for the battle of the giants

To help accustom readers to the modern algebraic notation, now used by The Times for all its chess coverage, you are invited to solve this chess puzzle.



The first correct answer drawn out of a hat will win a season ticket to all of the games in the Kasparov-Karpov World Championship Match which opens in London at the Park Lane Hotel, Piccadilly, on July 28 and runs until August 31.

ON THE AIR

Long, hard road to stardom



Cautious approach: Robert Redford, the sheriff, in reluctant pursuit of his quarry in Tell Them Willie Boy is Here

Lives put under monstrous stress

Drama heavyweight of the week is Desire Under the Elms. Eugene O'Neill's story of a New England family divided by jealousy and greed (Radio 3, Tues, 7.30-9.15pm).

Foul blows delivered to a champ

Imaginary Women (Channel 4, tomorrow, 9.15-10.15pm) is a good old feminist wallow by the decorative and cerebral Marina Warner and a dinner table of like minds including the singer, Toyah Wilcox, the fashion designer, Katherine Hamnett, and the dancer/choreographer, Gaby Agis.

FILMS ON TV

Robert Redford is the perfect retort to the claim that Hollywood doesn't produce stars any more. It does and he is one of them. What is Out of Africa but an old-fashioned romantic movie exploiting the star appeal of Redford and Meryl Streep?

RECOMMENDED

The Great Dictator (1940): Savagery, pathos and exquisite pantomime as Charlie Chaplin lampoons Hitler (BBC2, today, 2.20-4.20pm). Bullitt (1968): Steve McQueen's San Francisco cop caught up in one of the cinema's classic car chases (ITV, today, 9.15-11.20pm).

CONCISE CROSSWORD NO 1000

Prizes of the New Collins Thesaurus will be given for the first two correct solutions opened on Thursday, July 17, 1986. Entries should be addressed to The Times Concise Crossword Competition, 1 Pennington Street, London, E1 9XN. The winners and solution will be announced on Saturday, July 19, 1986.

Crossword puzzle grid with clues for Across and Down. Clues include: 1. Vile Bodies author (6,5), 9. Inexperienced girl (7), 10. Sung drama (5), 11. Brownish grey (3), 13. Always (4), 14. Celtic poet (4), 17. Punish in retaliation (6), 18. Snug (4), 20. Brand (4), 21. Poem unit (6), 22. Cautious harshly (4), 23. Transfer (4), 25. Turkish hat (3), 28. Horned big game (5), 29. Golden sherry (7), 30. Queen Mother's childhood home (6,2,3).

SOLUTION TO NO 999: ACROSS: 1. Meier 5. Gurkha 8. Edo 9. During 10. Ravish 11. Flea 12. Murnain 14. Astern 17. Frothy 19. Antigon 22. Fact 24. Bellel 25. Wicker 26. Eng 27. Recter 28. Yarrow. DOWN: 2. Equal 3. Imitate 4. Regiment 5. Gorki 6. Rvret 7. Hashish 13. Nor 15. Sincere 16. Rug 17. Freeway 18. Officer 20. Inept 21. Opler 23. Credo.

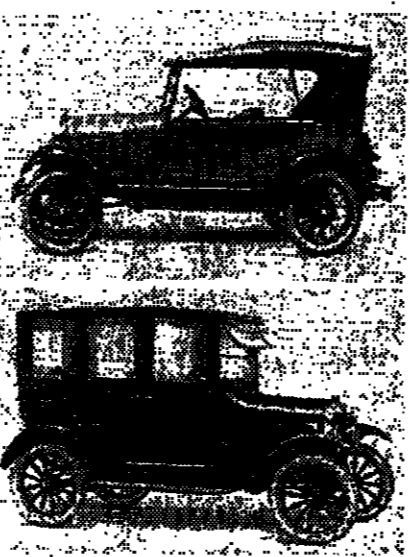
THE WEEK AHEAD



DANCE STEPPING DOWN: Natalia Makarova, a dancer in the almost extinct flamboyant tradition, makes her farewell to ballet in Festival Ballet's *Oleg* just 25 years after she became an international star with Giselle.



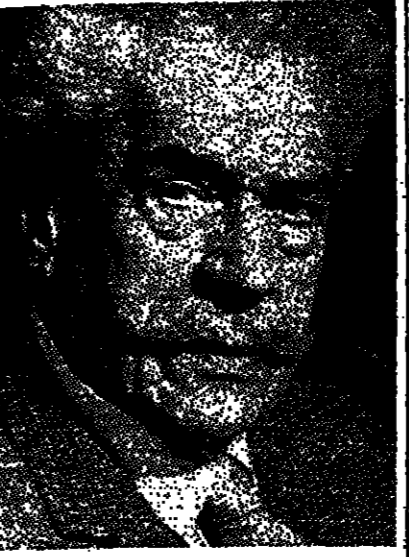
ROCK LATIN MASTER: Willie Colon, a trombonist and bandleader, is one of a group of New York-based musicians of Hispanic descent giving a contemporary edge to the exciting style known as salsa.



BOOKS CAR CLAN: The Model T, which sold 15 million units, was the keystone of the remarkable automobile dynasty chronicled by Robert Lacey in Ford.



OPERA KARITA'S COSI: Karita Mattila, the young Finnish soprano who has had a rapid ascent to fame in Europe, makes her Covent Garden debut as Fiordiligi in Mozart's *Così fan tutte*.



TELEVISION YESTERDAY'S MAN: Paul Scofield makes his first television appearance for five years in *Only Yesterday*, a play by Julian Gloag.



THEATRE CLASH OF THE TITANS: Patti Smith follows the epic struggle between two giants of the French Revolution in her new play, *The Danton Affair*.

Popular fingers on the baton

When he was nine years old he conducted the New York Philharmonic at the 1939 World's Fair; he was the first American to conduct at Bayreuth; he has been music director of the Cleveland Orchestra and artistic director of the Vienna State Opera; and he has conducted the three most talked-about opera films: *Don Giovanni*, *Carmen* and *Otello*.

On Friday when Lorin Maazel conducts the Proms it will be a double first night

Maazel's latest idea is Classic Aid: he was asked by the United Nations to organize a concert for refugee relief. On September 30 in Geneva, 40 artists will perform for three to eight minutes each in a musical marathon.

neon-tipped baton) has been involved in earlier jamborees such as the televised *First Day of Summer Music* spectaculars held this year and the year before (with 350 million viewers).



Podium poise: Lorin Maazel in the Albert Hall, where he will conduct Mahler's 'Symphony of a Thousand' on Friday

Bambi awards ceremony in Munich. "Dietlinde got hers for the most popular German female actor on TV, and I got mine for Germany's most popular musician on TV.

He premiered his variations on "Happy Birthday" on the Summer Night of Music, with audience participation. And he took a couple of months off earlier this year to work on a "musi-

Emily Dickinson. I'd like to go back and review all of them, all the things which in my youth I found of significance and help. That's actually what I'd always hoped to become, a writer. Not a musician at all.

The First Night of the Proms, with Lorin Maazel conducting the BBC Symphony Orchestra, is on BBC2 and Radio 3, Friday, 7.30-9pm.

ARTS DIARY

Royalties to riches

Some nifty negotiations by Equity, the actors' union, will leave the choristers of Westminster Abbey with a happy time on their lips after the royal wedding.

Rising son

Sir Richard Attenborough, currently working on his film of the life of Steve Biko, has found a useful ally in Dalt Tambo, the 22-year-old son of the acting head of the African National Congress.

BOOKINGS

FIRST CHANCE Glynedebourne Touring Opera: Booking opens this week for performances in Norwich of Simon Boccanegra, Don Giovanni and Albert Herring.

performances by Gwyneth Jones, Geoffrey Parsons, Ely Ameling, Rudolf Jansen, Felicity Palmer, and the Songmakers' Almanac.

Anthony Minghella's play, with Felicity Kendal. Aldwych, London WC2 (01-836 6404).

THEATRE

IN PREVIEW A COLDER CLIMATE: Karim Alrawi's play, set in the East End of boxing, cockfights and sudden violence.

TIMES CHOICE

Tues and July 19 at 7.30pm. Covent Garden, London WC2 (01-240 1066).

FILMS

OPENINGS MY LITTLE PONY (U): Not so much a movie, more a feature-length advertisement for the "My Little Pony" merchandise.

ballet has its premiere with the company's first London showings of La Bayadere and Balanchine's brilliant *Symphonia in C*.

Konrad Furs Summer Sale advertisement featuring fur coats and a large image of a woman in a fur coat.

PHOTOGRAPHY

LEE FRIEDLANDER: A curious slice of urban American life by this master photographer, who seems to conjure the bizarre and surreal from the most deceptively simple of observations.

GALLERIES

PLAGIARISM PERSONIFIED: An exhibition exploring the links between ceramic figures and their sources.

ROCK AND JAZZ

DAVID SANBORN: Skilful American alto saxophonist. Tonight, Hammersmith Odeon, London W4 (01-748 4061).

OPININGS

THE DEAD MONKEY: New Nick Darke comedy about Californian life. The Pri (01-628 8795/838 8891). Previews today, Mon and Tues, Opens Wed, in repertory.

CONCERTS

LISZT CENTENARY: Jorge Bolet celebrates the centenary of Liszt's death with the Dante Sonata, Ballade No 2, Petrarch Sonnets and some of the Transcendental Studies.

OUT OF TOWN

CHESTER: She Stoops to Conquer: Pip Broughton directs the classic Oliver Goldsmith comedy. Gateway (0244 40393).

DANCE

LONDON FESTIVAL BALLET: The summer season opens with Ashton's *Romeo and Juliet* on Mon and Tues. Kravko's *Olegin* is on Thurs and on Fri.

OPERAS

ROYAL OPERA: Two more reviews of archaeological discoveries made in Britain during the last 40 years.

SELECTED

ARCHAEOLOGY: A massive review of archaeological discoveries made in Britain during the last 40 years.

Lemmon slices

It's likely to be a shorter day's journey into night when Jack Lemmon steps on stage at the Haymarket Theatre next month to revive the Eugénie O'Neill classic, last performed by Laurence Olivier and the National Theatre in 1971.

Murky plot

For the last eight months of his life before he was murdered in 1967, the playwright Joe Orton kept a private diary. It chronicled his West End successes and the murkier side of his private life from the Holloway Road to Tangier.

Vertical advertisement for COURT MILLAR featuring various items and services.

Standard wins backing of big investors

By Graham Searjeant, Financial Editor

Standard Chartered's chances of escaping the £1.3 billion takeover bid from Lloyds Bank improved dramatically yesterday as new shareholders from the Far East and Australia built up holdings of nearly 30 per cent in the international banking group only hours before the offer was due to close.

But the new shareholders are likely to change the development of Standard Chartered radically if it is chartered independent. Sir Yue-Kong Pao, one of the most powerful financial figures in Hong Kong and a long-standing customer of Standard Chartered, bought a further 5 per cent to bring his stake to 15 per cent, mainly through companies in Liberia.

say we are between the devil and the deep blue sea," he said. "They have bought at about 800p per share so that management is clearly aware that it has to perform."

Executive Editor Kenneth Fleet

STOCK MARKET

FT 30 Share 1337.3 (-3.3) FT-SE 100 1626.4 (-0.3) Bergains 30448 USM (Datastream) 125.32 (+0.53) THE POUND US Dollar 1.5062 (-0.0108) W German mark 3.2811 (-0.0157) Trade-weighted 74.6 (-0.3)

Injunction lifted

Arthur Andersen, the firm of accountants, yesterday withdrew its objections to publication of an internal Lloyds report concerning the loss-stricken PCW syndicates. The ex parte injunction which prevented the ruling council of Lloyds from seeing the report, was lifted by the High Court.

£1m hotel and wine bar deal

Kennedy Brookes, the Mario and Franco restaurant group, is paying almost £1 million for the Kings Arms Hotel at Woodstock, near Oxford, and Corts Wine Bar, close to London's Oxford Street.

GT debut

GT Management, the fund management group, is coming to the stock market via an offer-for-sale of 12.5 million shares at 210p each, capitalizing the company at £102 million. The prospectus will appear in The Times on Monday. Tempus, page 18.

Stake placed

Evered Holdings has placed the 15 per cent stake it built up during its £155 million unsuccessful takeover bid for McKechie Brothers with institutions. Tempus, page 18.

Offer decision

Windsor received applications for 16.99 million shares under its offer for sale of 6.6 million shares. Applicants for between 200 and 300 shares receive full allotments, while those for more than 1,500 get about a third of shares sought.

Reuters buy

News International has bought 2.86 million Reuters Holdings "B" shares from the Australian Associated Press to help cover the sale of Reuters shares announced in May by News Corporation, the group's parent company.

Table with 2 columns: Market Index, Value, Change. Includes FT 30 Share, FT-SE 100, Bergains, USM, etc.

MARKET SUMMARY

STOCK MARKETS

Table with 2 columns: Market Index, Value, Change. Includes New York, Dow Jones, Tokyo, Nikkei Dow, etc.

INTEREST RATES

Table with 2 columns: Instrument, Rate. Includes London Bank Base, 3-month Interbank, etc.

CURRENCIES

Table with 2 columns: Currency, Rate. Includes London, New York, etc.

Chairman defends SIB running costs

By Our City Staff

Sir Kenneth Berrill, chairman of the Securities and Investments Board, yesterday hit back at recent criticism that the running costs of SIB and the system of self-regulation set up by the Financial Services Bill were too high.

"yet to see any factual basis for the assumption that a fully statutory commission could somehow be cheaper, clearer or more effective."

Amendments on way for Financial Services Bill

The Financial Services Bill, which introduces the system of self-regulation for the investment industry, remains well on target for an October Royal Assent following a comfortable passage through the House of Lords yesterday.

Greycoat makes £119m bid

By Judith Huntley Commercial Property Correspondent

Greycoat Group is making a contested £119.6 million bid for Property Holding and Investment Trust, Greycoat, with a £350 million development programme heavily weighted to central London developments, is trading at a premium to net asset value.



Michael McWilliam: quietly confident of victory last night

Chunnel share sale delayed

By Richard Lander

Eurotunnel, the Anglo-French consortium chosen to build the Channel tunnel, confirmed yesterday that a £200 million private share placing for the project had been delayed until after the summer because the group's bankers require further information on the construction contract.

billions of loan finance were seeking clarification of certain technical aspects in the tunnel construction contract.

project and said it would not affect next year's £800 million public equity issue.

Society receipts at two-year low

Building societies maintained record lending levels last month but net retail receipts were at their lowest since August 1984, according to figures released by the Building Societies Association yesterday.

The flotation of Thames TV and the reduction of building society interest rates at the beginning of June contributed to the decline. Some societies announced increases in their rates this week in an effort to beat off competition from the clearing banks' high interest accounts and improved sales

of National Savings instruments. The societies' gross advances of £3.3 billion and mortgage commitments of £3.8 billion comfortably outstripped previous records set in May.

Bunzl buys six companies

Bunzl, the acquisition-hungry paper distributor, yesterday announced it had bought no fewer than six private companies spread over three continents.

The purchases will cost Bunzl an initial £12.3 million cash with further cash payments of up to £13.2 million depending on profits.

The latest deals mean that Bunzl will have bought 14 companies worth almost £200 million in 10 months, including three publicly quoted groups. The biggest acquisition revealed yesterday was GB Goldman, a Philadelphia paper and board group.

Keep your money in cash, says Wall Street guru

By Lawrence Lever

"The market still has a long way to go down for several months," Mr John Mendelson, the Wall Street guru, said yesterday. It was Mr Mendelson who, after being consistently bullish for two years, switched his tune on Monday, thereby triggering this week's steep decline on Wall Street.

Mr Mendelson is not, however, forecasting another Wall Street crash of the 1929 variety, rather he sees a 20 per cent correction, and is advising his clients to act accordingly.

One theory about gurus is that once they develop a strong enough following their predictions become self-fulfilling prophecies sending markets up or down.

MAIN PRICE CHANGES

Table with 2 columns: Item, Price Change. Includes RISES: Alcatel Computers, etc.

FALLS:

Table with 2 columns: Item, Price Change. Includes CASE Group, Thorn EMI, etc.

GOLD

Table with 2 columns: Item, Price. Includes London Fixing, AM \$347.85, etc.

NORTH SEA OIL

Table with 2 columns: Item, Price. Includes Brent (Aug), \$9.50 (\$6.70)

Prime rates cut to 8%

From Bailey Morris Washington

US banks cut their prime rates yesterday after the Federal Reserve Board decided on Thursday to lower the discount rate by half a point to 6 per cent.

Chemical Bank of New York was the first big money centre bank to cut its prime lending rate to 8 per cent from 8.5 per cent.

Analysts said, however, that, considering the weak rate of US economic growth - estimated at 2 per cent in the second quarter - there may be one and perhaps two more half-point cuts in the discount rate in the three months leading up to the mid-term elections.

"The Administration is putting intense pressure on the Fed to stimulate the economy," a White House official said.

The Fed cut is expected to put pressure on Japan and West Germany to join the move toward lower rates.

The Fed, citing its concern over the sluggish American economy, acted alone to cut rates to their lowest level in almost nine years. The action was approved unanimously in the belief that it would not only stimulate growth but also force other industrialized nations to follow suit, officials said.

At the same time, however, some officials continued to express strong concern that unilateral action to lower rates would undermine the dollar which has fallen dramatically in recent weeks. This was the reason the Fed decided to move cautiously, lowering the discount rate by only one-half point rather than the full point many analysts had expected.

The Administration gave a warning this week that it was tired of waiting for Japan and West Germany to take action to stimulate growth in their economies in the spirit of the Plaza Accord negotiated by the Group of Five nations last September.

The Fed, which met privately for two days this week to set US monetary policy for the rest of the year, apparently agreed that further action was necessary.

"A consensus has emerged that we can force the Japanese and the West Germans to take action. The point was made that their trade flows will suffer if their currencies rise markedly against the dollar which is likely to happen if they keep their rates up," Administration officials said.

Mr Paul Volcker, the Fed chairman, may provide clues to the central bank's thinking when he goes to Capitol Hill on July 23 to give a mid-year review of monetary policy.

Oppenheimer Introducing a fund for all seasons. Sound companies often fall temporarily out of favour. To invest in these companies when their share price is depressed is to gain the chance of significant capital growth. Regardless of the prevailing stockmarket conditions, these opportunities can occur worldwide. The Oppenheimer Worldwide Recovery Trust gives Financial Advisers a managed fund that seeks capital growth by investing around the world in selected companies with recovery potential. Your clients therefore get a spread of international investments to minimise risk. Like all unit trusts, investment should be considered for the medium to long-term. The fund is managed by the team responsible for the No.1 Unit Trust in 1985, European Growth, and our notable International Growth Trust. To get a copy of our Brochure 'A Fund For all Seasons' call 01-489 1078 or write to us at 66 Cannon Street, London EC4N 6AE. Oppenheimer Fund Management Ltd. A member company of the Mercantile House Group.

WALL STREET

New York (Reuters) - Wall Street stocks were mixed in early trading yesterday after Thursday night's long-anticipated discount rate cut. Blue chips tended to drop while most stocks were advancing.

The Dow Jones industrial average was down 3.51 points at 1,828.52.

Table with columns for stock symbols (e.g., AMR, ASA, Allied Signal) and their corresponding prices and changes.

BCA scraps £50m US sale

By Cliff Feltham

In a surprise change of heart, Mr David Wickins, head of the British Car Auction Group, has scrapped plans to sell his American auction business for £50 million.

He intended to sell his 73 per cent holding in Sandgate, the investment vehicle for his 12 auction sites, to Cox Enterprises, before the end of this month, which is when BCA rules its books off for the year.

Mr John Feltham, deputy chairman of BCA, said last night: "The deal was originally struck in April and since then it has been drifting on. So we started to take another look at the business and realized it was doing pretty good. We offered to renegotiate the price but they did not want to, so we stopped it."

Mr Feltham said that BCA would consolidate the business. "We have been very pleased with the way it has been performing during the second half of the year."

BCA stood to pick up a profit of about £15 million by the sale of the auction sites which, despite receiving considerable management time, have not achieved the results expected, mainly because of the difficult market rather than anything fundamentally wrong with the business.

Profits this year are expected to show a considerable improvement on the £2.2 million last time, after the marked improvement in conditions.

BCA is planning to buy the 27 per cent not already owned at a cost of about £13 million. Cancellation of the deal surprised the company's stock market followers. One analyst said: "It means that the company will have a lot less cash to use on expanding its business in the UK."

It also indicates that the chairman has not been as decisive about matters as he might have been. Nevertheless, the company will look a lot clearer once it has taken complete control of the US operation."

There are important differences between TV-am and Thames. TV-am's franchise expires in 1991, three years later than Thames's. Its appeal to advertisers comes from its national coverage and high proportion of young housewife viewers.

Walker GMS: Mr Robert Walker has been appointed managing director. Ford (UK): Mr John Hoeghman is to be director, personnel, from August 1.

Seamless Tubes: Mr Norman Price becomes managing director. Investment Property: Mr Richard Smith has been appointed a non executive director.

Mercedes-Benz (UK): Sir Christopher Laidlaw joins the board as non executive member. Dacia Concessionaires: Mr Peter Dicken becomes managing director and Mr Peter Payne and Mr James Asprey deputy managing directors.

Peat Marwick: Mr Mike Russell, Mr Mike Stevens, Mr Paul Marriott, Mr Brian May, Mr James Conway, Mr Peter Gate have been made partners.

James Russell Hopkins Holdings: Mr James Russell becomes group managing director from September 1.

Charterhall: Mr Russell Goward joins the board as managing director. British Coal: Mr John Nettleton becomes marketing director, London and Southern sales region.

Walker GMS: Mr Robert Walker has been appointed managing director. Ford (UK): Mr John Hoeghman is to be director, personnel, from August 1.

Seamless Tubes: Mr Norman Price becomes managing director. Investment Property: Mr Richard Smith has been appointed a non executive director.

Mercedes-Benz (UK): Sir Christopher Laidlaw joins the board as non executive member. Dacia Concessionaires: Mr Peter Dicken becomes managing director and Mr Peter Payne and Mr James Asprey deputy managing directors.

Peat Marwick: Mr Mike Russell, Mr Mike Stevens, Mr Paul Marriott, Mr Brian May, Mr James Conway, Mr Peter Gate have been made partners.

James Russell Hopkins Holdings: Mr James Russell becomes group managing director from September 1.

Charterhall: Mr Russell Goward joins the board as managing director. British Coal: Mr John Nettleton becomes marketing director, London and Southern sales region.

Walker GMS: Mr Robert Walker has been appointed managing director. Ford (UK): Mr John Hoeghman is to be director, personnel, from August 1.

Seamless Tubes: Mr Norman Price becomes managing director. Investment Property: Mr Richard Smith has been appointed a non executive director.

COMPANY NEWS

PENNY & GILES INTERNATIONAL: Year to March 31, 1986. Total dividend 2.18p (1.35p). Turnover £15.92 million (£14.16 million). Pretax profit £1.51 million (£1.23 million). Earnings per share 10.26p (£8.59p).

REBOCK INTERNATIONAL: Six months to June 30, 1986. Sales \$390.0 million (\$254.54 million), against \$105.19 million. Pretax income \$114.47 million (\$74.69 million), against \$23.31 million. Reebok is an associate of Pen-labs Industries.

KLEEN-E-ZE HOLDINGS: Year to March 31, 1986. Total dividend 6p (5p). The board expects to be able to maintain the 1986-87 dividend at 6p. Turnover £16.07 million (£15.92 million). Pretax profit £623.50 million (£268.59 million). Earnings per share 15.05p (6.01p).

ATKINS BROTHERS (HOLDINGS): The annual meeting was held at trading in the first two months of the current year had started well and the order books in both the textile and electronic businesses indicate a busy autumn. Throgmorton Trust and New Throgmorton Trust, already shareholders, now jointly hold just over 20 per cent of Atkins equity.

SYMONDS ENGINEERING: Total dividend 0.91p (0.80p) for the year to March 31, 1986. Turnover £3.72 million (£3.52 million). Pretax profit £37.43 (£27.66). Earnings per share 0.23p (0.66p).

PEACHEY PROPERTY: The company has purchased 76 Cannon Street, London, to carry out a new office development next to Cannon Street Station. The vendor was Carless Investments, a subsidiary of Carless, Capel and Leonard. The site will be held on a 150-year lease from London Regional Properties.

DAILY MAIL AND GENERAL TRUST: Six months to March 31, 1986. Interim dividend 16p (15.5p), payable on Aug 27. Net profit, including the proportion of the profits of the related company, Associated Newspapers Holdings, £5.59 million (£5.38 million) of which £2.09 million (£1.87 million) is attributable to DM and GT. Net revenue from investments, other than Associated Newspapers, £1.09 million (£1.03 million).

MITCHELL COTTS: Mitchell Cotts (Engineering) has bought Wharton and Wilcocks to augment its production equipment division. This acquisition, though small in financial terms, brings into Mitchell Cotts the only British manufacturer of modular work holding systems and complements the manufacture of standard parts by WDS Tooling Aids.

TRIBUNE INVESTMENT TRUST: Half-year to June 30, 1986. Interim dividend 0.65p (0.60p), payable Aug 15. Net revenue £1.4 million (£1.35 million). Earnings per share 1.85p (1.69p).

MANUFACTURERS LIFE: The company has announced a new initiative to improve its financial position. The company has agreed to sell its non-core assets and to restructure its operations.

ROYAL LIFE: The company has announced a new initiative to improve its financial position. The company has agreed to sell its non-core assets and to restructure its operations.

ROYAL LIFE: The company has announced a new initiative to improve its financial position. The company has agreed to sell its non-core assets and to restructure its operations.

ROYAL LIFE: The company has announced a new initiative to improve its financial position. The company has agreed to sell its non-core assets and to restructure its operations.

ROYAL LIFE: The company has announced a new initiative to improve its financial position. The company has agreed to sell its non-core assets and to restructure its operations.

ROYAL LIFE: The company has announced a new initiative to improve its financial position. The company has agreed to sell its non-core assets and to restructure its operations.

ROYAL LIFE: The company has announced a new initiative to improve its financial position. The company has agreed to sell its non-core assets and to restructure its operations.

ROYAL LIFE: The company has announced a new initiative to improve its financial position. The company has agreed to sell its non-core assets and to restructure its operations.

ROYAL LIFE: The company has announced a new initiative to improve its financial position. The company has agreed to sell its non-core assets and to restructure its operations.

ROYAL LIFE: The company has announced a new initiative to improve its financial position. The company has agreed to sell its non-core assets and to restructure its operations.

ROYAL LIFE: The company has announced a new initiative to improve its financial position. The company has agreed to sell its non-core assets and to restructure its operations.

ROYAL LIFE: The company has announced a new initiative to improve its financial position. The company has agreed to sell its non-core assets and to restructure its operations.

ROYAL LIFE: The company has announced a new initiative to improve its financial position. The company has agreed to sell its non-core assets and to restructure its operations.

ROYAL LIFE: The company has announced a new initiative to improve its financial position. The company has agreed to sell its non-core assets and to restructure its operations.

ROYAL LIFE: The company has announced a new initiative to improve its financial position. The company has agreed to sell its non-core assets and to restructure its operations.

TEMPUS

Investors wake up to TV-am's potential

The stage for TV-am's debut on the Unlisted Securities Market has been set in style by Thames TV. Investors who have already made money on Thames will doubtless be rushing for shares. They should not be disappointed.

TV-am is not raising any money for itself, as more than 90 per cent of the shares are being sold by United Newspapers. The rating has been pitched at a price which gives United a near £10 million profit on its investment after three years, yet allows for a healthy premium when dealing starts.

The prospective p/e ratio, assuming forecast profits of £7.5 million and 35 per cent tax, is 8.7. However, accumulated tax losses mean actual tax will be around 10 per cent, added to which the City expects the company to make at least £8 million profits.

The prospective p/e then comes down to not much more than 5, compared with a prospective p/e for Thames of just under 9.

There are important differences between TV-am and Thames. TV-am's franchise expires in 1991, three years later than Thames's. Its appeal to advertisers comes from its national coverage and high proportion of young housewife viewers.

Walker GMS: Mr Robert Walker has been appointed managing director. Ford (UK): Mr John Hoeghman is to be director, personnel, from August 1.

Seamless Tubes: Mr Norman Price becomes managing director. Investment Property: Mr Richard Smith has been appointed a non executive director.

Mercedes-Benz (UK): Sir Christopher Laidlaw joins the board as non executive member. Dacia Concessionaires: Mr Peter Dicken becomes managing director and Mr Peter Payne and Mr James Asprey deputy managing directors.

Peat Marwick: Mr Mike Russell, Mr Mike Stevens, Mr Paul Marriott, Mr Brian May, Mr James Conway, Mr Peter Gate have been made partners.

James Russell Hopkins Holdings: Mr James Russell becomes group managing director from September 1.

Charterhall: Mr Russell Goward joins the board as managing director. British Coal: Mr John Nettleton becomes marketing director, London and Southern sales region.

Walker GMS: Mr Robert Walker has been appointed managing director. Ford (UK): Mr John Hoeghman is to be director, personnel, from August 1.

Seamless Tubes: Mr Norman Price becomes managing director. Investment Property: Mr Richard Smith has been appointed a non executive director.

Mercedes-Benz (UK): Sir Christopher Laidlaw joins the board as non executive member. Dacia Concessionaires: Mr Peter Dicken becomes managing director and Mr Peter Payne and Mr James Asprey deputy managing directors.

Peat Marwick: Mr Mike Russell, Mr Mike Stevens, Mr Paul Marriott, Mr Brian May, Mr James Conway, Mr Peter Gate have been made partners.

James Russell Hopkins Holdings: Mr James Russell becomes group managing director from September 1.

Charterhall: Mr Russell Goward joins the board as managing director. British Coal: Mr John Nettleton becomes marketing director, London and Southern sales region.

Walker GMS: Mr Robert Walker has been appointed managing director. Ford (UK): Mr John Hoeghman is to be director, personnel, from August 1.

Seamless Tubes: Mr Norman Price becomes managing director. Investment Property: Mr Richard Smith has been appointed a non executive director.

Mercedes-Benz (UK): Sir Christopher Laidlaw joins the board as non executive member. Dacia Concessionaires: Mr Peter Dicken becomes managing director and Mr Peter Payne and Mr James Asprey deputy managing directors.

Peat Marwick: Mr Mike Russell, Mr Mike Stevens, Mr Paul Marriott, Mr Brian May, Mr James Conway, Mr Peter Gate have been made partners.

James Russell Hopkins Holdings: Mr James Russell becomes group managing director from September 1.

Charterhall: Mr Russell Goward joins the board as managing director. British Coal: Mr John Nettleton becomes marketing director, London and Southern sales region.

Gove fall

Vertical text on the right edge of the page, partially cut off.

Vertical text on the right edge of the page, partially cut off.

Vertical text on the right edge of the page, partially cut off.

Vertical text on the right edge of the page, partially cut off.

Vertical text on the right edge of the page, partially cut off.

Vertical text on the right edge of the page, partially cut off.

Vertical text on the right edge of the page, partially cut off.

Vertical text on the right edge of the page, partially cut off.

Vertical text on the right edge of the page, partially cut off.

Ratcliffe in BBA deal

S Ratcliffe is to buy Automotive Products' springs division from BBA Group and to make a rights issue. Agreement in principle has been reached for Ratcliffe to issue 1.24 million shares to BBA.

BBA will receive £80,000 of 8 per cent unsecured loan stock 1992/96 and will subscribe at par for £170,000 of the stock, convertible into Ratcliffe ordinary shares at 300p a share between 1988-92.

The springs division had net assets of about £500,000 on December 31 and attributable pretax net profits for 1985 of about £150,000. On completion, and following a one-for-one rights issue, BBA will hold 29.9 per cent of Ratcliffe's enlarged share capital.

Because of the size of the acquisition, the directors have requested the Stock Exchange to suspend Ratcliffe's listing. Once Ratcliffe shareholders have received full particulars of the transaction and proposed rights issue, the listing is expected to be restored.

On December 31 and attributable pretax net profits for 1985 of about £150,000. On completion, and following a one-for-one rights issue, BBA will hold 29.9 per cent of Ratcliffe's enlarged share capital.

Because of the size of the acquisition, the directors have requested the Stock Exchange to suspend Ratcliffe's listing. Once Ratcliffe shareholders have received full particulars of the transaction and proposed rights issue, the listing is expected to be restored.

On December 31 and attributable pretax net profits for 1985 of about £150,000. On completion, and following a one-for-one rights issue, BBA will hold 29.9 per cent of Ratcliffe's enlarged share capital.

Because of the size of the acquisition, the directors have requested the Stock Exchange to suspend Ratcliffe's listing. Once Ratcliffe shareholders have received full particulars of the transaction and proposed rights issue, the listing is expected to be restored.

On December 31 and attributable pretax net profits for 1985 of about £150,000. On completion, and following a one-for-one rights issue, BBA will hold 29.9 per cent of Ratcliffe's enlarged share capital.

Because of the size of the acquisition, the directors have requested the Stock Exchange to suspend Ratcliffe's listing. Once Ratcliffe shareholders have received full particulars of the transaction and proposed rights issue, the listing is expected to be restored.

On December 31 and attributable pretax net profits for 1985 of about £150,000. On completion, and following a one-for-one rights issue, BBA will hold 29.9 per cent of Ratcliffe's enlarged share capital.

Because of the size of the acquisition, the directors have requested the Stock Exchange to suspend Ratcliffe's listing. Once Ratcliffe shareholders have received full particulars of the transaction and proposed rights issue, the listing is expected to be restored.

On December 31 and attributable pretax net profits for 1985 of about £150,000. On completion, and following a one-for-one rights issue, BBA will hold 29.9 per cent of Ratcliffe's enlarged share capital.

Because of the size of the acquisition, the directors have requested the Stock Exchange to suspend Ratcliffe's listing. Once Ratcliffe shareholders have received full particulars of the transaction and proposed rights issue, the listing is expected to be restored.

On December 31 and attributable pretax net profits for 1985 of about £150,000. On completion, and following a one-for-one rights issue, BBA will hold 29.9 per cent of Ratcliffe's enlarged share capital.

UNIT LINKED INSURANCE INVESTMENTS

Large table listing various unit-linked insurance investments with columns for fund names, prices, and changes.

Table listing various unit-linked insurance investments with columns for fund names, prices, and changes.

Table listing various unit-linked insurance investments with columns for fund names, prices, and changes.

Vertical text at the bottom left of the page.

Vertical text at the bottom right of the page.

Government stocks slide despite fall in inflation to 2.5 per cent

By Michael Clark

The latest bullish news on the economic front showing inflation now running at only 2.5 per cent a year failed to breathe new life into government securities yesterday.

Prices at the longer end of the market closed with losses of almost £1, still depressed by this week's money supply figures and the sharp fall in the value of sterling on the foreign exchange market.

Shares of William Boulton Group, the loss-making engineer, are now at a peak of 21p amid increased speculation that a bid may be on the way.

Dealers reported persistent selling throughout the day now that all hopes of an imminent cut in bank base rates have finally been scuppered.

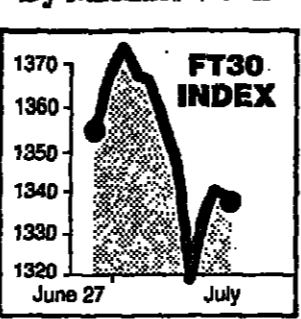
The nervousness on Wall Street overnight and another flat performance during the

first few hours trading last night served only to unsettle investors. As a result, the FT Index of 30 shares finished 3.3 down at 1,337.3.

Among the leaders, Beecham stood out with a lead of 9p at 435p following a number of seminars with American investment houses this week in the US.

Marketmen are still looking for a possible merger, or link-up, with rival Fisons soon.

The financial sector continued to hold investors' attention. But this time it was the turn of the insurance compos-



ices to attract support. This week's fall in the value of sterling should help to boost earnings for those companies with interests in the US.

Prices recovered from a hesitant start with Royal Insurance leading the way at 86.2p. General Accident 5p to 86.2p, Guardian Royal Exchange 2p to 90.9p.

The insurance brokers met with profit-taking after an eventful account. CE Heath, which suffered a shake-out earlier in the week after breaking off merger talks with Dewey Warren, recovered an early fall, to close all-square at 51.9p.

shed 1p to 293p after recent profit news, while PWS International lost 5p to 313p.

The big four clearing banks ran out of steam after Thursday's strong performance. Barclays, 5.9p, Midland, 5.9p and National Westminster, 5.9p, were all unchanged ahead of the interim reporting season which starts later this month.

Yesterday, Mr Robert Holmes a Court, the Australian financier, announced that he had bought a 6 per cent stake in Standard and intended to throw his weight behind the board.

Lloyds Bank has built up a 5 per cent stake in Standard - the maximum allowed under United States banking laws.

RECENT ISSUES

Table of recent issues including Abaco Inv (48p), Alcom (150p), Alkermes (150p), Arlington (115p), etc.

Table of recent issues including Evans Hallshaw (120p), Gathur Corp (150p), Haggas (140p), etc.

Table of rights issues including Aman F/P, Antofagasta F/P, Boase Massimi F/P, etc.

LONDON FINANCIAL FUTURES

Table of London financial futures including Three Month Sterling, Three Month Eurodollar, US Treasury Bond, etc.

FOREIGN EXCHANGES

Table of foreign exchanges including Sterling Spot and Forward Rates, Other Sterling Rates, Dollar Spot Rates, etc.

TRADITIONAL OPTIONS

Table of traditional options including First Dealings, Last Dealings, etc.

LONDON TRADED OPTIONS

Large table of London traded options for various stocks like Allied Lyons, BP, Comex Gold, Courtaulds, etc.

MONEY MARKET AND GOLD

Table of money market and gold data including Euro Money Deposits, Gold, Treasury Bills, etc.

COMMENT US rate cut catches markets on the hop

Not even the overnight reduction in the United States discount rate could cheer the London markets yesterday. Equities drifted to the end of the account, grateful at least that the dramas of earlier in the week were over.

The timing of the discount rate cut was, in the end, a surprise. A reduction had been expected before Paul Volcker, the Federal Reserve Board chairman, gives his regular testimony to Congress in 10 days.

Societies pay for equality

The Treasury is demanding a substantial tax price for the favour of allowing building societies to compete on more equal terms with banks.

After imposing extra taxation on the societies' gilt-edged investment in a particularly abrupt way, the Government now wants to twist the societies' tails again in the name of even-handed fiscal neutrality.

rate reductions. Karl Otto Poehl, a Boris Becker among central bankers, has been seeing off all those who suggest that German rates should come down.

The spotlight may not yet be off Mr Volcker. He is not above pressurizing other countries with another discount rate cut in the coming weeks.

The biggest losers are the members of those societies with financial years ending early in the tax year. Their investment policy could well be affected by the depletion of cash reserves.

The arbitrary nature of the tax recoupment, described by one exasperated executive as "like being taxed by the alphabetical position of your surname", upsets the societies as much as the alleged retrospection the Government is trying to put into the Bill.

Lloyds Bank final offer* for Standard Chartered. The closing time: 1.00pm, today. Our Increased Alternative Offer: 872p. Standard Chartered Share Price: 778p. Difference: +94p. Final acceptances for the Lloyds Bank Offer should be received by 1.00 pm today, at either of the following addresses: Lloyds Bank Plc Registrar's Department, 61 Moorgate, London, EC2. Lloyds Bank Plc Registrar's Department, The Causeway, Goring-by-Sea, Worthing, West Sussex.

ake up to potential... lings... ement...

THE TIMES UNIT TRUST INFORMATION SERVICE

Main table containing various unit trust listings with columns for Bid, Offer, Change, and Yield. Includes sections for Active Unit Trust Managers, All-Share Unit Trusts, and various international and domestic funds.

UNLISTED SECURITIES

Table of unlisted securities with columns for Company, Price, Change, and Yield. Lists various companies and their stock prices.

INVESTMENT TRUSTS

Table of investment trusts with columns for Company, Price, Change, and Yield. Includes sub-sections for London Commodity Exchange, SUGAR, COCOA, and various other investment vehicles.

Vertical advertisement on the right side of the page featuring 'Bullion Gold' and 'BANKS DISCOUNT' with various financial offers and contact information.

The prices and unit trust quotations on this page refer to Thursday's trading.

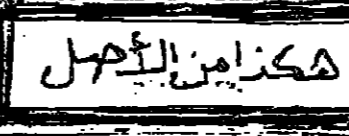
FINANCIAL TRUSTS

COMMODITIES

LONDON COMMODITY EXCHANGE

LONDON FUTURES

BEAT AND LIVESTOCK



STOCK EXCHANGE PRICES

Quiet end to account

ACCOUNT DAYS: Dealings began June 30. Dealings ended yesterday. \$Contango day Monday. Settlement day July 21. \$Forward bargains are permitted on two previous business days.

Portfolio Gold - From your portfolio card check your eight share price movements. Add them up to give you your overall total. Check this against the daily dividend figure published on this page. If it matches you have won outright or a share of the total daily prize money stated. If you are a winner follow the claim procedure on the back of your card. You must always have your card available when claiming.

Portfolio Gold - DAILY DIVIDEND £8,000. WEEKLY DIVIDEND £8,000. Claims required for +45 points. Claims required for +129 points. Claimants should ring 0254-53272.

Table with columns: No., Company, Group, Gain or Loss. Lists various companies like Biff Foods, Biff WA, Biff Eng, etc.

Table with columns: 1986 High Low, Company, Price, Change, % Change, Yld, P/E. Includes sub-section 'BREWERIES'.

Table with columns: 1986 High Low, Company, Price, Change, % Change, Yld, P/E. Includes sub-section 'BUILDINGS AND ROADS'.

Table with columns: 1986 High Low, Company, Price, Change, % Change, Yld, P/E. Includes sub-section 'FINANCE AND LAND'.

Table with columns: 1986 High Low, Company, Price, Change, % Change, Yld, P/E. Includes sub-section 'E-K'.

Table with columns: 1986 High Low, Company, Price, Change, % Change, Yld, P/E. Includes sub-section 'FOODS'.

Table with columns: 1986 High Low, Company, Price, Change, % Change, Yld, P/E. Includes sub-section 'HOTELS AND CATERERS'.

Table with columns: 1986 High Low, Company, Price, Change, % Change, Yld, P/E. Includes sub-section 'INSURANCE'.

Table with columns: 1986 High Low, Company, Price, Change, % Change, Yld, P/E. Includes sub-section 'LEISURE'.

Table with columns: 1986 High Low, Company, Price, Change, % Change, Yld, P/E. Includes sub-section 'MINING'.

Table with columns: 1986 High Low, Company, Price, Change, % Change, Yld, P/E. Includes sub-section 'OVERSEAS TRADERS'.

Table with columns: 1986 High Low, Company, Price, Change, % Change, Yld, P/E. Includes sub-section 'PAPER, PRINTING, ADVERT'G'.

Table with columns: 1986 High Low, Company, Price, Change, % Change, Yld, P/E. Includes sub-section 'PROPERTY'.

Please be sure to take account of any mines signs

Weekly Dividend table with columns: MON, TUE, WED, THU, FRI, SAT, SUNDAY.

BRITISH FUNDS

Table with columns: High Low, Stock, Price, Change, % Change, Yld, P/E.

SHORTS (Under Five Years)

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

FIVE TO FIFTEEN YEARS

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

OVER FIFTEEN YEARS

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

UNDATED

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

INDEX-LINKED

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

BANKS DISCOUNT HP

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

ELECTRICALS

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

FINANCE AND LAND

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

FOODS

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

CHEMICALS, PLASTICS

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

CINEMAS AND TV

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

DRAPERY AND STORES

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

HOTELS AND CATERERS

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

INDUSTRIALS A-D

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

INDUSTRIALS E-K

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

INSURANCE

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

LEISURE

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

MINING

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

OVERSEAS TRADERS

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

PAPER, PRINTING, ADVERT'G'

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

PROPERTY

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

INSURANCE

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

LEISURE

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

MINING

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

OVERSEAS TRADERS

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

PAPER, PRINTING, ADVERT'G'

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

PROPERTY

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

PROPERTY

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

SHOES AND LEATHER

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

TEXTILES

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

NEWSPAPERS AND PUBLISHERS

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

OIL

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

TOBACCO

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

FINANCIAL TRUSTS

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

ELECTRICALS

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

INDUSTRIALS A-D

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

INDUSTRIALS E-K

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

NEWSPAPERS AND PUBLISHERS

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

TOBACCO

Table with columns: 1986 High Low, Stock, Price, Change, % Change, Yld, P/E.

If you are about to invest for capital growth listen to the experts.

To find out which markets and sectors currently offer the best investment opportunities, telephone Target, and listen...

01-831 6373

TARGET TARGET GROUP PLC

UNIT TRUSTS - LIFE ASSURANCE - PENSIONS - FINANCIAL MANAGEMENT
Target Group PLC, 7/9 Breems Buildings, London EC4A 1EU

How you could cut your school fees costs by 82%.

The Equitable has recently had an Educational Trust established (with all the tax advantages of charitable status), that's designed to save you thousands of pounds on public school fees.

For example, a single contribution of £8,485.80 could, after 10 years, provide £48,852 worth of school fees* in total over the following 7 years.

At a saving of 82%.

Or you may prefer to spread the cost by making regular contributions. Either way, if you're thinking of putting your child's name down for public school, put his name down for an equitable School Fee Trust Plan. Cut out the coupon or phone 01-606 6611 for details.

*Figures suppose that current unit trust annual rates apply at the time, and that current bonus levels (including terminal bonuses) are maintained throughout. Future bonuses depend on future profits and life annuity rates cannot be guaranteed. Recommended by National ISIS.

To: The Equitable Life, FREEPOST, 4 Coleman Street, London EC2B 3JT. I'd welcome further details on your school fee plans, financing them by: A Capital sum; Spreading the cost over a period.

Name (Mr/Mrs/Miss) (UK residents only)
Address

Postcode

Date of Birth Tel: (Office) Tel: (Home) BKMSE

The Equitable Life

You gain because we're different.

Edited by Lorna Bourke

FAMILY MONEY/1

Your big Telecom teaser

SHARES

Thousands of British Telecom shareholders this weekend must be feeling like lovers whose steamy courtship has been interrupted by a blazing row.

Last Monday their prize investment — for many of them their first foray into the stock market — turned sour on them and slumped by 19p to 198p, their largest one-day fall.

Those shareholders who were allocated the maximum 800 shares when BT was privatized in late 1984 saw the value of their share portfolios slump by £152. In all, around £1.2 billion was wiped off BT's market capitalization. Since touching a peak of 278p on April 2, BT shares have lost a quarter of their value.

But like those plate-throwing scenes which serve to remind us that no love is perfect, Monday's sharp fall might have taught shareholders a lesson well worth remembering — that share investments are potentially risky things, subject to a wide variety of influences ranging from the obvious, such as a change in a company's prospects, to the seemingly absurd.

Ask the seasoned stock market reporters who speak to jobbers and brokers several times a day and they will happily regale you with examples of the excuses they hear for the market's behaviour.

These can range from the outlook for interest rates to the political stability of the Philippines or the pronouncements of the favourite American economic guru of the moment.



Sorting the BT share applications: Now the price is sorting itself out

The absence of stockbrokers during Royal Ascot, Henley, Wimbledon and Cowes Week is trotted out seasonally as an explanation for low market turnover.

It is doubtful whether much of this got through to BT's prospective shareholders during the euphoria of the float.

The political necessity to ensure that the issue, the largest ever on the London Stock Exchange, was a howling success meant that the nation was bombarded with a

Buoyant market from day one

huge public relations hype designed to widen the much vaunted "share-owning" democracy as much as possible.

At the same time the flotation price was kept low enough to ensure a healthy oversubscription, and the institutions were deliberately starved of stock in the allocation, thereby ensuring a buoyant market from day one.

The shares were priced at 130p but investors needed to find only a 50p down payment. And there were added incentives in the form of

telephone bill vouchers or bonus shares.

For the Government and shareholders, the issue got off to a start that was hard to beat. An opening day premium of 48p ensured quick profits of up to £380 for investors who sold immediately. With the help of a rising market, BT shares continued to make good progress until in fully paid form they peaked in April.

Since then a number of factors — business, political and economic — have combined to send BT shares sliding back to less than £2.

The first has been a realization that Mercury, BT's rival telephone network, is going to prove far more troublesome than originally thought.

Dismissed at first as a flea on an elephant's back, Mercury now looks like being a powerful competitor for the lucrative business end of the telecommunications market.

The second reason — and the one that sent BT shares reeling last week — was a growing fear that a Labour government would renationalize the company, paying shareholders cost price for their shares.

Although this possibility was clearly stated in the original offer prospectus, a Sunday newspaper report outlining Labour's plans, including the alternative of conversion into non-voting bonds, brought the topic to mind once again.

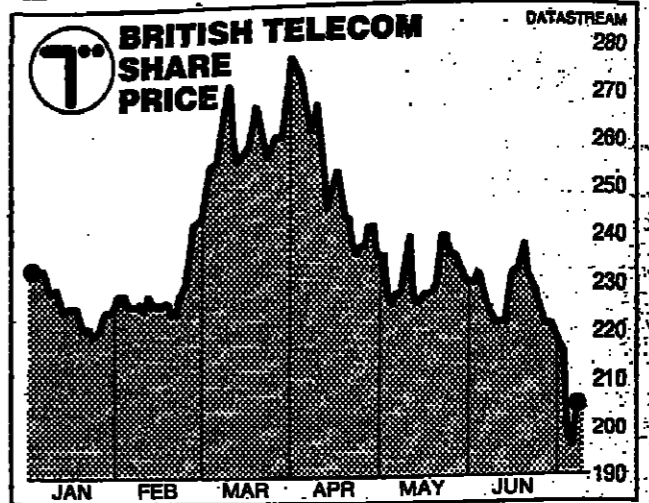
Enthusiasm for BT shares had also been dampened by fears that OFTEL, the watchdog set up to keep an eye on BT's practices, was so opposed to some of the giant firm's pricing policies that it might

The roaring force has now died down

seek a change in the price control rules laid down by parliament.

However, fears in this direction were largely quelled in a speech delivered on Wednesday by the OFTEL director general, Professor Bryan Carsberg, who said he would look only to modify BT's licence if its prices reached exorbitant levels. His remarks helped the shares rebound to 208p on Thursday.

Finally, the roaring force that propelled the stock market to giddy heights in April



appears to have died down, dampening the enthusiasm for equities in general. Nevertheless, BT shares have seriously underperformed the market for some time.

An investment of £1,000 a year ago in stocks making up the FT all-share index would have yielded £1,310 today, while the same amount in BT shares would have left you with just £940.

So should you hang on to your BT shares? The first point to remember is that, despite the recent fall, they have still provided a worthwhile return on the issue price of 130p, especially as this was payable by instalments.

In addition, investors who opted for bonus shares which they are due to pick up in November 1987 rather than telephone bill vouchers are going to get the worst of both worlds if they sell out now.

According to BT-watcher Jack Summerscale, of stockbrokers de Zoete & Bevan, it all depends on how you rate the political risk attached to BT. In his view, the recent price slump has made the shares a good bet — at today's price they are cheap, he says — and the speech by Professor

Carsberg made him even more optimistic.

But as Mr Summerscale admits, assessing the political outlook is particularly difficult for those of us who do not have daily access to swingmeters. Even if Labour does win the next election, renationalizing BT may slip down its list of priorities or even disappear altogether.

"My own judgment is that the political risk is not as great as the scare stories that have been surfacing in the past two

Labour's aim at British gas flotation

weeks," said Mr Summerscale.

He believes the latest flurry of activity from Labour may be aimed more at trying to upset the float of British Gas later in the year than at laying down the plans for a future Labour government.

If the big financial institutions follow his advice, BT shares could be on the way up again. But the message to BT shareholders is clear — nothing is safe in the stock market.

Richard Lander

Cover, sir? Certainly, but do you have Aids?

INSURANCE

WAITING ROOM



IN 10 YEARS ONE IN THREE ADULTS WILL CARRY THE VIRUS

You can hardly pick up a newspaper or turn on the television these days without seeing something about Aids. You cannot even fill in an application for life insurance without seeing something about it either.

From the start of this month 60 leading life insurance companies are including a specific question about Aids — acquired immune deficiency syndrome — in their application forms. It reads: "Have you received medical advice or treatment or had a blood test in connection with Aids or an Aids-related condition?"

This is the format suggested by the Association of British Insurers to cope with what the insurance industry sees as a real, and growing problem. Not every company is adhering to it.

Insurance companies in the United States are already discovering that the amount of money paid on deaths of Aids victims is four or five times the normal amount. The clear implication is that Aids victims are insuring themselves up to the hilt in the knowledge that the disease is, at present, often fatal. So it is little

wonder that British insurers are getting worried about it.

On the other hand, asking specific questions about Aids raises a host of questions, for insurers, applicants and the doctors who do medical examinations for life companies. If you answer "Yes" to the insurance question, the company will demand a blood test. According to the Aids experts, only about 10 per cent of the people who show positive reactions to an Aids blood test develop the disease, but there is no way of ascertaining who the unlucky one out of 10 will be.

Many Aids experts also reckon that within 10 years or less, something like a third of the adult population will carry the Aids HTLV3 virus, although many will never actu-

ally develop the disease. What are the insurers going to do about it? If the statistics are correct, they could, on current attitudes, find themselves going out of business.

They have three options. They can turn down an Aids virus-carrier flat, they can "defer" an application for a number of years, or they can

Names will go on the blacklist

take the risk with an extra loading on the premium.

Leading life companies such as the Prudential and the Norwich Union say they are going to defer an application for five years, which means they turn it down, but may look at it again.

Meanwhile, the unfortunate applicant's name will go on the infamous life-insurance "blacklist", to which many companies have access. A person turned down by one life company will find it difficult, if not impossible, to get insurance with another.

The British Medical Association is not happy at the way insurers are writing Aids clauses into their life-insurance proposal forms. Applicants have no right to know why they are being turned down. Also, the mere fact of being asked for a blood test may worry applicants into an early grave.

It is seldom the applicant's own doctor who conducts an insurance medical. As the examining doctors are paid by the insurance company, they

are generally held to be responsible to it, not to the applicant.

Dr John Dawson, of the BMA, says: "I always suggest to doctors that they show a copy of their report to the applicant, and the applicant can then choose whether or not it is sent in."

Insurance medicals, however, are a rather grey area and how helpful the doctor in question will be may depend on which side of the bed he got out of that morning, or whether he likes the colour of your eyes.

Carrying the Aids virus does not mean you will necessarily develop the disease — but it does mean that you may not be able to get insurance on your life.

One London GP I talked to this week told me: "I have a

'People should not take blood test'

lot of people in my surgery asking for the Aids blood test. Frankly, I try to dissuade them from having it because of the insurance angle.

"I had a leading venereologist at our practice lunch the other day and he pointed out the reasons why

people should not take a blood test. If it's positive, you can't do anything about it at the moment because there is no known cure. And the fact that you have had a blood test means you have to tell the insurance company when you apply for life cover, otherwise the insurance may prove invalid.

"So far the life companies are asking you only if you have had a test or any treatment, so even if you think you may have the virus you clearly shouldn't have a test. I suspect the insurance companies will be demanding blood tests as a matter of course before too long."

At present the insurance companies say this would be too expensive. None of them has included Aids, pre-emption clauses in their contracts — so far.

In the United States some companies have started charging single men over a certain age a higher premium based on the finding that the incidence of Aids has been highest among homosexuals. On this side of the Atlantic, insurers are just beginning to think about the problem.

Maggie Drummond

FREE GUIDE TO GILTS

GILTS NOW OFFER AN EXTREMELY HIGH REAL RETURN — IT'S TIME TO BUY

Gilts still offer a return of around 9½% a year — nearly 7% higher than the current inflation rate!

Building society interest rates have fallen considerably, but Gilts (or Government Securities) keep the same return once you've bought them.

What's more, when interest rates fall, the CAPITAL VALUE OF GILTS INCREASES.

Ætina's new GILT-EDGED BOND offers one of the MOST COST EFFECTIVE WAYS TO INVEST IN GILTS.

- * Initial 5% saving over most gilt funds.
- * Huge cost savings over direct investment.
- * Management by Phillips & Drew — voted top for gilt research by 'Institutional Investor' poll.
- * Gilts are unconditionally guaranteed by the Government.
- * Fund up over 3 times the increase in the FT-SE 100 index since launch.*
- * NO CAPITAL GAINS TAX on profits from Gilts.
- * Up to 10% a year income facility.

ACT NOW — MAKE SURE YOUR INCOME DOESN'T FALL

Ætina is the UK arm of the world's largest publicly quoted insurance group, with assets equivalent to £38,000,000,000.

Ætina Life Insurance Company Ltd, 401 St John Street, London EC1V 4QE Reg No 1766220

Please complete and send the coupon in an envelope addressed to: Ætina Life Insurance Company Ltd FREEPOST London EC1B 1NA. Or phone our Customer Care Centre — dial 100 and ask the operator for FREEPHONE Ætina. The Centre is open 8am to 8pm each weekday. Please send me my FREE Guide to Gilts and details of the Ætina GILT-EDGED BOND to:

Name _____ Address _____ Postcode _____

Name of usual Professional adviser _____

Ætina PS If you are self-employed or have no company pension, please tick the box so we can also send you details of Ætina's new Gilt-Edged Pension Bond

A 1ST CLASS SERVICE WITH FIRST CLASS RATES

PLUS BY POST

8.00%	£10,000+
7.75%	£5,000+
7.55%	£2,000+
7.30%	£500+

The rates shown (which are variable) apply to the whole of your investment. IMMEDIATE ACCESS • NO PENALTIES

Imagine how nice it would be to operate a building society account in the comfort of your own home — whatever time of the day, whatever day of the week, knowing that your investment is earning one of the best interest rates around.

Add to this a **TOTALLY FREE SERVICE** for paying things like regular household bills or paying for those special extras that come up from time to time — there's no limit to using the service.

We think you'll find the combination irresistible.

Regency Building Society, Freeport, Sussex House, 130 Western Road, Hove, East Sussex BN3 2ZZ

Please send me further details/ I wish to invest and enclose my cheque/order for £.....

Name _____ Address _____ Post Code _____

HIGHER INTEREST RATES

30 DAY SHARE	8.05% ⁺	8.21% ⁺	11.56% ⁺
90 DAY SHARE	8.25% ⁺	8.42% ⁺	11.86% ⁺
3 YEAR SHARE	8.45% ⁺	8.63% ⁺	12.15% ⁺

Portsmouth Building Society

FRIENDLY SOCIETIES

Financial journalists often recommend Friendly Societies as ideal for savers because BUILDING SOCIETY SAVINGS EARN 30% MORE WHEN INVESTED THROUGH A FRIENDLY SOCIETY. Homeowners, the largest, invests £100 million on behalf of 180,000 savers.

There are tax free monthly and annual savings plans and attractive lump sum schemes (£500 or £1000) to choose from.

Your savings could be earning 9.25% p.a. tax free (13.08% gross equivalent).*

Free (13.08% gross equivalent). *Clip the ad and send for details TODAY (without obligation) to: Homeowners Friendly Society, FREEPOST, Harrogate, N. Yorks. HG1 5SR.

(We promise no salesman will call).

BRADFORD & BINGLEY

PHONE NOW FOR BROCHURE Tel: (0423) 322979 (24 hrs) Please quote ref. TS1207P

FREEPOST NO STAMP NEEDED.

MR/MRS/Ms/Ms (BLOCK CAPITALS) ADDRESS _____ POSTCODE _____

*All interest rates of interest. Please check our home rate page. TS1207P.

Go We... TRUSTS

RED G... ON RAM... 20 years... NIEN CHE... FASHIO... GENTL... CURVE... GUA...

كردان الأصيل

FAMILY MONEY/2

Go West, it's still good value

UNIT TRUSTS

The Americans have made sure that no one in the world's share markets is going to forget Independence Day 1986. After a long weekend of celebration the market traders of Wall Street nursed their hangovers on an unsavoury diet of collapsing share prices. The Dow Jones average fell more than 61 points on Monday, wiping 3 per cent off share values in a single session. Reverberations were felt around the world. The British market dropped the following day. More than £5.4 billion was lost from share values in the City, the European markets fared badly and even the sturdy Japanese lost more than 200 points in a day.

So, is it the end of the bull market? Apparently not. Even before the FT 30-Share Index picked up towards the end of this week most investment advisers were saying that America has a long way to go yet. "We are still bullish," says Bob Yerbury, manager of Perpetual's American Growth fund. "There was no question that the market was over-

extended and ripe for a correction."

Investment managers and brokers remain calm, despite the few market "gurus" who left their offices a week ago on Thursday as bulls and came back on Monday as bears. It was the gloomy economic prognostications of acknowledged New York "wise men" that sent shares down, although the more substantial reasons were already appreciated.

Analysts had expressed concern for some time about sluggish economic growth, and the high level of American interest rates. Nevertheless, there is relief that a downward turn has come at last. "The fall is a genuine correction in prices which have risen almost in a straight line from 1,300 last September," says Richard Henderson, of Henderson Administration.

Martin Lister at Save & Prosper would agree, adding that he is "looking to a much higher market within the next year". He says: "Once the Dow Jones index is around the 2,100 level we'll have to start looking where to go."

American-invested unit trusts have fallen quite sharply this week. The Dow Jones index is down more than 5.5 per cent since Tuesday, and funds have followed. Just how far depends on a number of factors. For example, the type of stock held is crucial: "smaller companies" funds have not been hit too hard. They were not showing the biggest gains before the falls, and investors sold elsewhere to protect profits.

Funds where the managers had converted a significant

want exposure to the dollar again.

Our table shows how painful it can be to accumulate a gain in unit trusts. Over the month to July 11 the unit prices generally moved sideways and down a little. In the short and medium term America has been a good home for money. But next month's statistics should make fairly unpleasant reading for investors recently committed to the United States, unless, of course, the market has managed to climb back up over its 1,900-point peak.

For some, the lower pricing for shares is inevitably associated with bargain buys. "I'm already beginning to nibble at some stocks," says Mr Yerbury.

Investing at the bottom and selling at the top is the ideal of every investment manager. There is, however, some disagreement as to where the bottom actually is. By Thursday the Dow Jones was already improving from its low around 1,800, yet some brokers expect the average to dip back down again before picking up its skirts and running for new heights.

One New York dealer said: "The time to invest is 1,750. If the market rises again before that, I guess we could expect another downward correction." Mr Henderson estimates that 80 per cent of the business done on Wall Street is "short-term, for a quick profit". He says: "That amplifies the moves of the market, both up and down. It creates inefficiencies in the pricing of shares and provides opportunities for the long-term investor to acquire shares cheaply."

His optimism is typical of American investment advisers. But for those who buy and sell shares there is often a happy coincidence between optimism and good business.

Martin Baker

The currency is also a vital factor

proportion of their holding to cash in expectation of a decline have also done better. But in general, if you had money in an American fund you have probably lost about 5 per cent of it in four days.

The currency in which the cash is held is also vital. The dollar has been weak of late, and Mr Lister has taken the precaution of hedging a quarter of his funds into sterling, though he believes the time will shortly come when he will

US FUNDS

Current Value of £100 to 1st July 1986

THE BEST		THE WORST	
1 Month (114 Funds)	1 Year (96 Funds)	1 Month	1 Year
TR American Growth 105.3	TR American Growth 167.4	Britannia American Gwth 82.6	Sentinel American Tech 100.9
GAM North America 103.1	Royal London Amer Gwth 142.9	Britannia Amer Smil Cos 81.4	Lawson American Gwth 100.3
Holborn Nth American 102.8	Sun Life American Gwth 135.7	Clervian Med Amer Gwth 81.0	Britannia Amer Smil Cos 99.6
Lawson American Growth 102.7	New Court America 134.5	Target Technology 80.7	Henderson Amer Recvry 96.3
Sentinel American Tech 102.5	Sun Life American Inc 131.6	Henderson Amer Recvry 89.0	Canada Growth 79.5
F&C US Major Companies 102.5	Baltic American 130.4		
Royal Life US Growth 102.3	GT US & General 130.0		
Thornion N.American Gth 102.2	GAM North America 129.9		
Royal London Amer Gwth 102.2	BC America 129.7		
Fleeting American & Gen 102.1	Gartmore Hedged Amer 128.7		
Sector average* 98.2	Sector average* 117.9		

THE BEST		THE WORST	
3 Years (65 Funds)	3 Years	3 Years	3 Years
M&G American & General 175.7	Target American Eagle 96.6	Britannia Amer Smil Cos 84.5	Sentinel American Tech 64.0
S&W American 170.5	Britannia Amer Smil Cos 91.2	Clervian Med Amer Gwth 81.2	
Abbey American Growth 163.9	GT Technology & Gwth 82.7		
Allied Dun Sec of Amer 161.6	Sentinel American Tech 82.7		
Baring First N.America 158.3			
Murray American 155.2			
Hambros North American 154.3			
GRE North American 152.0			
Oppenheimer Amer Gwth 148.5			
Brown Shipley Nth Amer 148.5			
Sector average* 132.3			

Prices are offer to Offer

Net Income Reinvested Source: Planned Savings

The bare facts of a fallen fund

The experience of investors in Electra Risk Capital 1 Fund, which this week reported that an original investment of £2,500 is now worth only £873, highlights the risk of business start-up investment.

Electra Risk Capital 1 Fund was the first and largest of the Business Start-up Schemes launched, raising around £8.6 million from investors after its launch in 1981. Like its successor, the Business Expansion Scheme, the BSS gave tax relief on investments. The bare facts about this fund make alarming reading.

Of the 32 companies invested in by the fund only 12 remain. The others have gone into liquidation or been sold for a nominal amount.

The £8.6 million of investments have now been reduced by the liquidations and sales to £3.3 million.

Investors purchased shares in lots of £2,500. These shares, as a proportion of the remaining investment, are now worth £873. If the investors wanted to sell them the managers would pay £785. In either case, even taxpayers who got relief at 60 per cent are showing a net loss on their investment. Compare this appalling situation with the original prospectus for the fund which contained just one projection of its performance, showing what would happen to the value of the shares if they achieved a compound growth of 20 per cent per annum. Incidentally, the prospectus also stipulated that the companies to be selected "will be expected to have strong and effective management".

The Inland Revenue is disputing the BSS status of the

largest remaining investment in the fund, which represents more than a fifth of the outstanding fund.

The managing director of the fund managers, Gordon Dean, resigned in December 1983, apparently to pursue other interests. He subsequently received a golden handshake of around £50,000.

The full board, whose job it was to select the ultimate investments, included well known names such as Sir Terence Conran, formerly chairman of Habitat.

A second fund launched by Electra - Electra Risk Capital 2 - invested in a number of the companies in the first fund which ultimately went into liquidation or were sold for nominal sums. The management company, responsible for these investments is a subsidiary of the Electra Investment Trust which is highly respected for its investment in unquoted companies.

Michael Stoddart, chairman of the fund managers, said this week: "I do believe that we have some extremely interesting investments left in the fund. There is no question that things have gone wrong. But we are doing our absolute damndest to make sure that the effects are mitigated. We do feel a very strong moral obligation towards the shareholders."

Of the second Electra fund money that went into first fund companies which failed he says: "We had a genuine belief that with additional capital they would have gone well."

Lawrence Lever

Portfolio SERVICES LTD.

WHAT HAPPENS IF LABOUR WINS?

Others: 3%
Labour: 37%
Alliance: 32%
Conservative: 27%
Gallup Poll, May 1986

UNDER THE LAST LABOUR GOVERNMENT

FACT: MAXIMUM RATES OF TAX 98%
FACT: INFLATION UP TO 27%
FACT: EXCHANGE CONTROLS UP TO 40%
FACT: DEATH DUTIES UP TO 75%

The Shadow Chancellor's possible 'panacea' for all ills includes reflation, renationalisation, wealth tax and capital repatriation.

If you have capital, your standard of living could be seriously affected. But there are steps that you can take now that will provide protection against this. For a personal financial report, just complete and return the coupon.

It's not too late but it soon could be!!

To: Investment Portfolio Services Ltd., 15 Manchester Square, London W1M 5AE. Members of

Tel: 01-486 0177

Name: _____ Tel. No. _____
 Address: _____
 Postcode: _____
 Tax rate: _____ Amount available for investment: _____
 Portfolio valuation: _____ T 12-86

THE SUNDAY TIMES

ALL THAT'S BEST IN BRITISH JOURNALISM

RED GUARDS ON THE RAMPAGE

The cultural revolution 20 years on

NIEN CHENG'S STORY

FASHION

GENTLE CURVES

- SMACK, CRACK AND CRIME
Drugs: the reality and the myths
- AMSTRAD'S GIANT GAMBLE
Will Sugar turn sour?
- BRUNO v WITHERSPOON
Preview of next week's big fight

PROFILES

NIGEL MANSELL

On course for number one

JENNIFER'S DIARY
Betty Kenward, Society's Maradona

GUARDING THE ROYAL WEDDING

MLA GENERAL TRUST

Invest now and win a free weekend in Paris

(as if 1,588% growth over 10 years isn't incentive enough)

MLA General has consistently given investors high growth - in fact an average of over 30% per annum growth in investment value for the past 10 years.

It also came out on top of its sector as it passed its 1st, 3rd, 5th and 7th birthdays. Even better, over the last 10 years it has been the best performing of all unit trusts. (Source: Money Management June 1986).

A £10,000 investment at launch in June 1976 would have grown to £168,860 by June this year, (including reinvested income on an offer to bid basis).

Still growing strong

With growth in the offer price so far this year already over 15% our remarkable

OVER 30% AVERAGE GROWTH PER ANNUM

our 10th birthday we're offering free entry into our holiday prize draw plus a special bonus of free units.

Not that we think you really need extra incentives to invest. Our Fund Managers will continue to invest where they expect to secure maximum growth in both capital and income, using the freedom provided by the Trust Deed. In which case, our investment performance could provide all the bonuses you could ever want - not to mention holidays.

How to invest

There is a minimum investment of £500, the maximum is up to you. A regular income withdrawal plan is also available, please tick the box for details.

We must of course remind you that the price of units and the income from them can go down as well as up. Investments in MLA General should be regarded as long term.

record for investment performance looks set to continue for years to come.

UP TO 1 1/2% extra units FREE

If you invest before 21st July 1986.

On investments of £500 - £9,999 - 1% extra units free.
On investments of £10,000 and upwards - 1 1/2% extra units free.

To celebrate these achievements we're giving you a special opportunity to share our success. To mark

Application Form

MLA GENERAL TRUST

To: MLA Unit Trust Management, 99-100 Sandling Road, Maidstone, Kent ME14 1XX. Telephone 0622 674751

I/We would like to buy MLA General Units to the value of £ _____ (minimum £500) at the price ruling on the date of receipt of these instructions. A cheque payable to MLA Unit Trust Management is enclosed. I/We declare that I am/we are over 18.

PLEASE TICK BOX

I am an existing unitholder I do not wish to invest now but wish to enter the free prize draw

Please send me information about your regular income withdrawal plan

COMPLETE AND RETURN YOUR APPLICATION TO ARRIVE NOT LATER THAN 21st JULY

(BLOCK CAPITALS PLEASE)
Surname (Mr/Mrs/Miss/Title) _____
First name(s) in full _____
Address _____
Postcode _____

Signature(s) _____

(Invest applicants should fill up and attach addresses separately.)
MLA Unit Trust Management being a trading name of MLA Investment Management Ltd. Registered in England No. 1242661. Registered office: 22, Old Queen St., London SW1H 9JN. Not available in the Republic of Ireland.

Member of the Unit Trust Association T 127

SH TELECOM

Labour aiming a British Gas flotilla

Richard Lamb

ive Aids?

HIGHER INTEREST RATES

MAX: 8-21 = 11-58%

MAX: 8-42 = 11-88%

MAX: 8-63 = 12-15%

Growth Building Society

TENDLY CITIES

FREEPOST

FAMILY MONEY/3

11.65% Net * Guaranteed Monthly

(*Net of tax at 29%, male aged 65 investing £10,000)

The Income Specialists

Bentley Haig are specialists in arranging secure high income investments. To find out how you can maximise your income please return the coupon today or phone 01-935 2801.

To: Bentley Haig & Co. Ltd. 52 Gloucester Place, London W1H 3HJ. Licensed Dealers in Securities.

I would like to know more about your income services.

Name: Address: T.12/7

BENTLEY HAIG & CO LTD

A long-awaited PEP to plans

The building societies' brave new world will begin next year when they should be free to offer the financial services they say they have been wanting to offer us for so long. A change in the Building Societies Bill, which comes into force next January, will let them provide unsecured loans, overdrafts and the rest. It will also allow societies to sell personal equity plans. PEPs enable savers to have investments of £2,400 a year free of capital gains tax when the time comes to take what one hopes will be a profit. This is in addition to the first £6,300 of gain which is not subject to tax anyway. If societies do sell shares at their counters they will be following the example of their American cousins. American mutual societies have been financially emancipated for some time, and many provide a share dealing service.

A sale to remember

British Gas is coming up for sale this autumn. It should be an exciting time for all concerned - the issue is far bigger even than British Telecom. No one knows if the stock market will be buoyant enough to cope with a major new company, and the issue may even be timed to coincide with the infamous Big Bang. But fun for the observers can be a major administrative headache for the organizers of the issue. The logistical problems are immense. Assuming that share values have not melted down to nothing, how does one sell roughly £2 billion worth of shares to the general public



— the first of what will probably be three tranches of similar size? The Department of Energy has nominated 20 stockbrokers around the country to deal with the issue, and will not say whether it will be possible to invest in the British Gas new issue at the Post Office. The reduced transaction costs and convenience of using the Post Office certainly brought the public closer to the stock market, or at least to BT. We can expect an announcement "at a later date".

Limited possibilities

It is absurd that the Government is contemplating limiting the amount which can be placed in investment trusts through the new PEPs (Personal Equity Plans), said Philip Chappell who acts as adviser to the Association of Investment Trust Companies. "How can one justify limiting investment trusts, yet allow unrestricted investment in companies such as BP (75 per cent of profits earned overseas), Henderson Administration (an investment management company), GEC

(large cash holdings), MEPC (a collective investment vehicle for property), or Prudential (an investment trust in all but name)?" Mr Chappell asked. He also expressed concern that administrative costs could swallow up all the advantages of the new PEPs. He said: "Unless we are careful, PEPs will be like the old description of ocean yacht racing - so expensive that it feels like tearing up £5 notes under a cold shower. Out of a monthly subscription of £20, as much as £17.50 might be taken in costs."

LINK for a little one

The building societies continue to primp and preen for the big day when they can compete with the banks. The financial service facilities began some time ago for the bigger societies, but the smaller ones are eager to catch up. The Eastbourne Mutual has just joined the shared cash dispensing system, LINK. Sooner or later the network will provide access to more than 800 machines nationwide. Linking Eastbourne account holders with a variety of institutions, from the Abbey National to American Express and Girobank. Eastbourne's Sovereign Shares, a 90-day notice account (or instant access where the balance is below £10,000) provide reasonable value at 8 per cent net, with deposits of £20,000 or more yielding 8.25 per cent net of tax. Another fancy service from a small society, is the offshore Gross Interest Account now provided by the West of England Building Society. Expatriates receive 10 per cent for a minimum investment of £1,000, with balances of more than £10,000 attracting 10.5 per cent.



Interesting offers

Competition addicts beware, especially if you are car buyers. Midland Bank is offering a £30 discount on insurance for cars bought with one of its personal loans taken out between July 7 and October 6. With the discount comes the chance to win a Porsche costing £35,000. By the time the happy, smiling winning borrower has the car, the offer will be closed. We hope the winner can afford the insurance premiums. The companies providing the reduced rate cover are General Accident, Royal Insurance and Guardian Royal Exchange, which led the way upwards in the recent round of increases on car insurance premiums. Car loans of up to £10,000 are available over periods of up to five years, and interest costs are fixed at the start of the loan. A typical APR (Annual Percentage Rate) is 19.4 per cent over three years. With interest rates on the way down, borrowers at those prices will suffer in the short term. But where interest rates will be in 1991 it is difficult to guess.

Welcome inheritance

When the Chancellor abolished lifetime capital transfer tax and introduced the new inheritance tax in the last Budget, everyone, momentarily, felt better off. But whereas lifetime CTT (and death CTT) was avoidable, inheritance tax is not - unless you are generous enough to give away most of your assets at least seven years before you die. Tolley's Guide to the New Inheritance Tax is the first book to be published on this difficult and complicated subject. Anyone with assets in excess of £71,000, and that includes any home-owner with a reasonably sized flat in central London, is potentially liable for inheritance tax and should be considering what effect the tax will have. Copies are available from bookshops or the publishers, Tolley's, at £4.95.

All the right answers

Do you know whether the unit trust you want to buy runs a regular savings scheme? Does your unit trust manager run a Japan fund as well as the growth fund you are in already? What might you be charged for switching between funds within the same group? These, and a thousand and one other questions about unit trusts - how to choose one, what the performance tables mean and details of the many special schemes available - are dealt with in a comprehensive guide to unit trusts available free from Money Magazine. For a free copy of the survey, write to Money Magazine, Dept N1M2, Cheam Milling, 125 Church Hill Road, North Cheam, Surrey SM3 8LJ.

The conscience fund

Do you want your money invested in companies operating in South Africa, thereby propping up apartheid? If you do not, then the new Fellowship Unit Trust, run by stockbrokers, Buckmaster & Moore, could be the answer. It is open to both individuals and institutions with a minimum investment of £1,000. But George Lynne, of Buckmaster & Moore, believes it will have real appeal for charities and church funds. "It is an ethical fund designed to appeal to churches, religious bodies, employees of those organizations and the public at large who wish their capital to be directed into companies that have a strong sense of social responsibility towards the community," he explains. "To overcome the almost impossible task of deciding what is and what is not an acceptable investment, a committee of reference is being formed to pronounce judgment in the light of current opinion. The views of EIRIS (the Ethical Investment Research and Information Service) and the Investor Responsibility Research Centre in Washington DC are being very carefully considered." The idea is not new. Friends' Provident runs the Stewardship Trust along very similar lines and finds that even with a wide range of excluded investments such as cigarettes, alcohol and South African-invested companies, it is still able to choose from more than half the shares quoted on the London Stock Exchange. The trust will exclude investment in these obviously controversial areas and also look at a company's track record on employee relations and social responsibility. Details: Buckmaster & Moore, The Stock Exchange, London EC2P 2JT (01-585 2868).



IF YOU THINK YOU'RE THE LAST PERSON TO BUY STOCKS AND SHARES, YOU'RE THE FIRST PERSON WE'D LIKE TO TALK TO.

Why is it that you have never owned shares? There are good reasons, and less good reasons. One of the least good reasons may well be that you lack the information you need to be sure of making the right decisions. It's a problem that can readily be solved. With The Stock Exchange's objective and straightforward new guide, An Introduction

To The Stock Market. In plain English, it tells you how the market works, how to buy and sell shares, and how to decide whether the stock market's the right place for some of your savings. Send now for your free copy. When you've read it, you may still be the last person to buy shares. But on the other hand, they say there's a first time for everything.

Form for requesting a free copy of 'An Introduction To The Stock Market'. Includes fields for Name, Address, Postcode, and a box to be ticked 'Send me a copy of your free booklet, An Introduction To The Stock Market.' The Stock Exchange logo is at the bottom.

TARGET JAPAN FUND

INVEST IN THE LAND OF RISING OPPORTUNITIES

For many years, Japan has been a favourite choice for investors looking to diversify their portfolios overseas. They have not been disappointed. Japan has provided investors with outstanding returns. We believe that Japan should consistently merit a place in investors' portfolios. Certain recent developments lead us to believe that Japan now looks more attractive than for some time.

World oil prices have fallen significantly. As a huge importer of oil, Japan stands to gain from the fall of oil prices perhaps more than any other industrialised nation.

The Japanese authorities are looking to reduce interest rates and stimulate the domestic economy into higher growth. With inflation continuing to fall, we also consider that the rise in real incomes will further encourage domestic expansion.

Japan's long term commitment to industrial growth and technological development should, we consider, ensure that it continues to rank high among the world's leading economies. Since the launch of Target Japan Fund in December 1982, it has provided investors with an impressive return of over 296%* well above the average of 243%*

FREE FACT SHEET The Manager of the Target Japan Fund has recently returned from Japan where he undertook an in-depth study of potential investment opportunities. We have presented his findings in the form of a fact sheet.

To receive your free copy, simply complete and return the coupon below. If you have a professional adviser and wish to invest in the Target Japan Fund, we suggest you contact him without delay.

Remember, the price of units and the income from them can go down as well as up.

*All figures taken from OFAL statistics, offer to buy, net income reinvested. To 7th July 1986.

Form for requesting a free copy of the Target Japan Fund Fact Sheet. Includes fields for Name, Address, and Name of Professional Adviser. The Target Japan Fund logo is at the bottom.

A year's cover if you buy a home

Martin Baker

Runaway T ways

Land prices... The S with E... prices are up 11... Some of the... wanting £50,000... Refinance... Belgrade... with national... difference...

For the first... guaranteed... minimum rates... are 11... and 5.5... The new... mortgage has a... first five years...

And... the UK... If you... a call to see... than the one... If you... Britain's... Of the... get the one that's... Call us for... Kensington and... (01) 559 7101, J...

Mercury logo and text.

Can you afford... Dear Newsg... NAME... ADDRESS...

كزامن الكحل

FAMILY MONEY/4

A year's cover if you buy a home

High unemployment and the threat of cutbacks in social security payments for mortgage interest have made homebuyers more aware of the risks involved when taking on a mortgage. A new policy from Provincial Insurance goes some way towards giving a measure of cover against this risk, and the loss of income through ill health.

Marketed by the Britannia Building Society, the policy insures against the risk of accident, sickness and unemployment. There are no restrictions on health, sport or pastimes - just so long as the insured is under 65, employed, in good health and unaware of imminent redundancy.

The policy provides monthly income to cover mortgage repayments should you be unable to work through sickness or accident - or if you lose your job. The amount of monthly income provided varies between £100 and £500. Monthly premiums range between £4 and £20, or between £3.50 and £7.50 if the risk of unemployment is excluded.

But be careful - do not confuse this temporary cover, lasting for just one year, with the longer-term permanent health insurance policies.

For a male secondary school teacher in good health and aged 45 next birthday, PHI cover of £500 a month would cost a monthly £13.63 with Friends' Provident, and £12.19 with Norwich Union.

Although both quotes are substantially higher than the standard policy rates, consider the crucial difference: the PHI policies offer uncancelable cover and benefits for 20 years, as opposed to income which terminates after 12 months.

Martin Baker

The trouble with tenants who stay on

LETTING

Janet Robson's solicitor described the consequences of her first venture into the world of furnished lettings as "a disaster". And Mrs Robson's experience is a salutary lesson for anyone thinking of letting property without proper legal advice.

In May 1985 Mrs Robson and her family decided their flat was too small and that they should rent it out. They decided they should rent only to a company, as companies do not have security of tenure under the Rent Acts.

They placed an advertisement in a national newspaper and among the people who replied was an optician, a Mr Le Scrooge. Mrs Robson did not want to rent the property to him and she told him there were other interested parties.

A week later, another optician, Miss Suchak, viewed the flat. Mrs Robson claims Miss Suchak said she had owned another house in north London that she rented out.

Quite what was said about Miss Suchak's optical business remains under contention between the two parties. But there was reference to her carrying on a partnership which Mrs Robson thought was the same as a company.

The Robson family decided to rent to Miss Suchak for a six-month period. Mrs Robson did not take any legal advice, and all parties concerned signed a standard furnished letting form that can be bought from any law stationers.

If Mrs Robson had taken legal advice at the time when the letting agreement was finalized, she might have saved herself thousands of pounds and months of heartache.

The tenant had signed the agreement "Mina Suchak, partner of Clearlight".

Clearlight was not a company but a partnership between Mina Suchak and Yogesh Suchak.

A property lawyer, John Samson, of Nabarro Nathanson, explained the significance: "The Rent Act gives protection to individuals by means of security of tenure and an entitlement to a fair rent. Virtually all partnerships are treated as individuals and are entitled to the full protection of the Rent Acts."

The letting started on an extremely friendly basis but

Second meeting in the High Court

according to Mrs Robson things rapidly deteriorated.

"The rent was often late," she said. "The fridge broke down several times and the tenant presented us with a bill for £99.75 for beluga caviar, king prawns, and four lobsters which she said had been in the fridge. To make matters worse, I found out that Mr Le Scrooge was living at the flat, although I did not see him."

Mrs Robson did meet Mr Le Scrooge again. It was on October 30 in the High Court. The previous day the Robson family had decided to take the law into their own hands and move back into the flat.

Mrs Robson explained their viewpoint: "Miss Suchak was constantly in breach of contract with overdue rent and was soon realized that she had no intention of leaving at the end of the six-month contract. We telephoned Miss Suchak to tell her what we had done."

It is a criminal offence to re-let residential property without a court order, and the High Court judge held that the tenants could not be unlawfully evicted.

The tenants moved back in, and although the six-month letting agreement came to an end in November 1985, Miss



The landlady who has learned an expensive lesson: Mrs Robson outside the flat

Suchak and Mr Le Scrooge are still in the flat. At one stage a five-figure sum was suggested, on payment of which Miss Suchak would vacate the flat. When this was put to Miss Suchak's solicitor, he said this was the sort of figure they thought they needed to re-house themselves.

Court proceedings are now in hand for repossession of the flat and the case should be heard in the autumn.

Meanwhile, Mrs Robson's solicitor has advised her not to accept the rent that has been offered by the tenants, so as not to prejudice their legal position. The Robsons are now £5,200 out of pocket, and they have recently had to sell their house in London and move, as they could not afford both their house and the flat.

They are waiting for the outcome of the court case but Mrs Robson said: "This is the first and last time we will rent property. The Rent Act was wonderful in essence but it has made the life of a landlord ridiculous."

'Legal reasons why we are arguing'

Commenting on the situation generally, Miss Suchak's solicitor said: "There are legal reasons why we are arguing that the letting was to an individual. My clients were also thrown out into the streets one night, despite the fact that it is a criminal offence to do so."

"I do not know whether Miss Suchak owns another

property. As far as I know they just decided that they want to stay in the flat. It is a very unfortunate case. It is not up to us to make moral judgments. We leave it to the court to decide."

A few timely words of advice on letting came from Mr Samson: "You should always take legal advice at the outset. If you let to a company always do a company search. If you have residential property you should consider protected shorthold tenancies where you can get the tenant out."

A free booklet, *Shorthold Tenancies*, published by the Department of the Environment, is available from Citizens' Advice Bureaux.

Susan Fieldman

High interest rates. Without the usual blackmail.

The cost of getting a high rate of interest for your money is often very expensive indeed.

There's usually a lengthy commitment to leave your funds untouched and a minefield of penalties to discourage anyone from making early withdrawals.

It's the price you have to pay. Until now, that is.

If you've got just £5,000 to deposit then the Allied Arab Bank can offer a valuable alternative. The new High Interest Cheque Account combines the attractiveness of a City-related market rate (10.5% gross) with the day to day convenience of a normal current account.

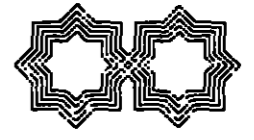
A cheque book provides immediate access to your money without any loss of interest. We have the facility to arrange regular payments by standing order or direct debit.

There are not even any bank charges to worry about.

All we ask you to do is remain in credit.

For more information, clip the coupon below.

Interest rate variable but correct at time of going to press.



Allied Arab Bank

To: Allied Arab Bank Limited, FREEPOST, London EC4B 4HS (no stamp required if posted within the United Kingdom). Please send me full details of your HIGH INTEREST CHEQUE ACCOUNT.

Name _____
Address _____
Date _____ Signature _____

Runaway house prices. Three new ways to catch up.

London prices are 20% higher than a year ago. The South-East's have gone up 16.1%. Across Britain prices are up 11%.

So you'll be delighted with three new mortgages for people wanting £50,000 (or a great deal more).

Belgravia is a unique new 'cap and collar' mortgage. Belgravia rates go up and down with national levels, but with this difference:

For the first 5 years, you get guaranteed maximum and minimum rates. Currently these are 11% and 8.5%.

The new **Knightsbridge** mortgage has a fixed rate for the first five years.

And **Kensington** is linked to the UK Money Market rate.

If you've already borrowed £50,000, or more, it's worth a call to see if one of these three new mortgages would be better than the one you've got.

If you don't need as much as £50,000, remember we're Britain's biggest independent mortgage specialists.

Of the hundreds of mortgages on offer, we can help you get the one that's just right for you and your property.

Call us for details or written quotations for Belgravia, Kensington and Knightsbridge, or any other mortgages on (01) 589-7080. Just ask for mortgage enquiries.

John Charcol
IT'LL PAY YOU TO TALK TO US FIRST

Mercury House, 195 Knightsbridge, London SW7 1RE.

Making money on average

INVESTMENT

Clever money is supposed to stay ahead of the market. Every investment manager is supposed to be anxious not just to be better than the rest, but to be seen to be better than the rest. Or so we might think.

River & Mercantile is preparing the launch of an investment trust which sets out to follow the average price of shares in the market. Instead of being obsessed by outperforming the index, this fund, with 390 shares spread around the world, will set out to do no better or worse than the market average.

"Our shares will represent 60 per cent of the market capitalization of their domestic stock markets," says Piers Godfrey, of River & Mercantile.

"We are providing a service for the private client who is looking for international exposure and isn't perhaps getting the best advice from brokers. It's a cheap way to invest."

Mr Godfrey hopes costs will be kept down to 0.2 per cent of investment (minimum £250). The fund is invested 55 per cent in American stock, with 25 per cent in Japan, 4 per cent in West Germany and the rest spread around the world. British stocks are not included.

But is an index fund really unambitious or just prudent? "A lot of investment managers fail to beat their share indices," says Mr Godfrey.

M&G SECOND GENERAL 30TH BIRTHDAY

Over the last thirty years you probably could not have held a unit trust with a better performance than M&G SECOND GENERAL.

£1,000 invested at its launch in June 1956 would now be worth £67,208 with all income reinvested, compared with £8,104 from a similar investment in a building society. To have maintained its purchasing power over the period, £1,000 would need to have grown to £8,748.

The British Stockmarket has been strong for a number of years, which is why many investors are now looking at overseas markets for new investment opportunities. But concentration in one particular area can produce very volatile investment results, and this year's high flier can often be next year's poor performer. You should be wary of short-term performance claims, such as the "Over 50% growth in just five months" quoted recently for a European unit trust.

M&G has two International Funds which solve the problem by spreading your investment effectively among the major stockmarkets of the world.

The M&G International Income Fund aims to provide a high income, and one that can be expected to increase over the years, from an international portfolio of equities.

The M&G International Growth Fund aims for all-out capital growth by investing in the major stockmarkets of the world. If you remain optimistic about the British Stockmarket and want a balanced portfolio, look at M&G SECOND GENERAL, which aims for consistent growth of income and capital from a wide spread of shares mainly in British companies.

Date	M&G SECOND	F.T. Ordinary Index	Building Society
5 June '56	£1,000	£1,000	£1,000
31 Dec '66	£2,996	£2,472	£1,699
31 Dec '76	£7,812	£3,859	£3,437
5 June '86	£67,208	£21,042	£8,104

Notes: All figures include reinvested income net of basic rate tax. The Building Society figures are based on an extra interest account offering 1 1/2% above the average yearly rate. Source: Building Societies Association. M&G SECOND GENERAL figures are realisation values.

Launch Date	M&G Unit Trust	Building Society	
International Income	May '85	£1,152	£1,085
International Growth	Dec '67	£11,551	£4,531

Notes: All figures include reinvested income net of basic rate tax. The Building Society figures are based on an extra interest account offering 1 1/2% above the average yearly rate. Source: Building Societies Association. M&G figures are realisation values.

SPECIAL OFFER CLOSES 31st OCTOBER

All applications for £1,000 or more received by 31st October, 1986 will be given an extra 1% allocation of units, increasing to 2% for applications of £10,000 or more per Fund. To: M&G SECURITIES LIMITED, THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ. Please invest the sum(s) indicated below in the Fund(s) of my choice (minimum investment in each Fund: £1,000) in ACCUMULATION/INCOME units (unless as applicable or Accumulation units will be issued) for International Growth and SECOND and Income units will be issued for International Income) at the price ruling on receipt of this application. DO NOT SEND ANY MONEY. A contract note will be sent to you stating exactly how much you owe and the settlement date. Your certificate will follow shortly.

International Income (MIN. £1,000) £ -00-
SECOND (MIN. £1,000) £ -00-
International Growth (MIN. £1,000) £ -00-

Signature _____
Date _____

NAME _____
ADDRESS _____
POST CODE _____
SG 482816

THE M&G GROUP

Can you always get your copy of *The Times*?
Dear Newsagent, please deliver/save me a copy of *The Times*

NAME _____
ADDRESS _____

BASE LENDING RATES

ABN	10.00%
Adam & Company	10.00%
BCCI	10.00%
Citibank Savings†	10.75%
Consolidated Crds.	10.00%
Continental Trust	10.00%
Co-operative Bank	10.00%
C. Hoare & Co.	10.00%
Hong Kong & Shanghai	10.00%
Lloyds Bank	10.00%
Nat Westminster	10.00%
Royal Bank of Scotland	10.00%
TSB	10.00%
Citibank NA	10.00%

† Mortgage Base Rate.

Welcome inheritance...
conscience fund...
JAPAN FUND

ENTERTAINMENTS

THE SOUTH BANK CENTRE

Open day with free admissions and lunchtime music. Coffee, Shisha, Buffet, Bars and Raffle. Call...

ROYAL FESTIVAL HALL
NATIONAL FESTIVAL OF MUSIC FOR YOUTH
Grand Opera Night
Queen Elizabeth Hall

ROYAL FESTIVAL HALL
VICTOR HOCHHAUSER presents at the RFEI
Grand Opera Night

RAYMOND GUBBAY presents SUNDAY 3 AUGUST at 7.30 p.m.
TCHAIKOVSKY
Queen Elizabeth Hall

ROYAL FESTIVAL HALL
RITA HUNTER
soprano
MIKE SCHIRN tenor

PROMS 86
18 July - 11 September
Royal Albert Hall
Opening Night

An Open-Air Concert at the Loveliest Castle in the World.
Saturday 19th July 1986

The Schubertians
Director: Carl Zytowski
Recreating the ambience of the Viennese house

Opera & Ballet
Coliseum 526 3161
Dance Theatre of Harlem

Theatre
Marm House near Richmond
Boulevard Theatre

Barbican Hall
Barbican Centre, Silk St, EC2Y 8DS
Telephone Bookings 10am-8pm 7 days a week

PURCELL ROOM
ACORN JAZZ DEPARTMENT
SOUTH BANK CENTRE

WIGMORE HALL
MABEL STRONG QUARTET
Wolfgang Marner piano

WIGMORE HALL
TAKACS QUARTET
Mozart & Brahms Clarinet Quintets

WIGMORE HALL
MICHAEL COLLINS clarinet
at the WIGMORE HALL

WIGMORE HALL
TAKACS QUARTET
Mozart & Brahms Clarinet Quintets

St John's Smith Square
BBC LITURGICAL CONCERT
BBC SYMPHONY ORCHESTRA

St John's Smith Square
THE SCHUBERTIANS
Director: Carl Zytowski

St John's Smith Square
THE GAMBLER
by M.J. SMITH

St John's Smith Square
APOLLO THEATRE
ALDOWY THEATRE

DAILY MAIL/LSO SUMMER POPS
Barbican Hall

DAILY MAIL/LSO SUMMER POPS
POPS FOR THE FAMILY
SATURDAY NIGHT AT THE POPS

DAILY MAIL/LSO at the BARBICAN
POPS FOR THE FAMILY
SATURDAY NIGHT AT THE POPS

DAILY MAIL/LSO at the BARBICAN
DUKE'S NIGHT
A Musical Tribute to Duke Ellington

DAILY MAIL/LSO at the BARBICAN
TRANSATLANTIC NIGHT
Lorna Dallas, Gary Khan, Elisabeth Weicki

DAILY MAIL/LSO at the BARBICAN
INTERNATIONAL VIOLIN COMPETITION
Final stage

DAILY MAIL/LSO at the BARBICAN
ACADEMY OF ST MARTIN-IN-THE-FIELDS

DAILY MAIL/LSO at the BARBICAN
SIR NEVILLE MARRINER conductor
MARGARET MARSHALL soprano

DAILY MAIL/LSO at the BARBICAN
VIVALDI - THE FOUR SEASONS
Concerti Grossi in B flat, Op 4 No 1; A minor, Op 3

DAILY MAIL/LSO at the BARBICAN
VIVALDI
Gloria
BETHOVEN... Symphony No 9 'Choral'

RAYMOND GUBBAY presents at the BARBICAN
TOMORROW at 7.30 p.m.

RAYMOND GUBBAY presents at the BARBICAN
MONDAY NEXT at 7.45 p.m.

RAYMOND GUBBAY presents at the BARBICAN
THE FOUR SEASONS
For full details see Barbican page 27

RAYMOND GUBBAY presents at the BARBICAN
OPERA GALA NIGHT
Don Giovanni Overture; Eine Kleine Nachtmusik

RAYMOND GUBBAY presents at the BARBICAN
BARRY DOUGLAS
Winner of the 1986 Tchaikovsky Int'l Piano Competition

RAYMOND GUBBAY presents at the BARBICAN
RACHMANINOV: PIANO CONCERTO NO. 2

RAYMOND GUBBAY presents at the BARBICAN
MOZART
Don Giovanni Overture; Eine Kleine Nachtmusik

RAYMOND GUBBAY presents at the BARBICAN
POPULAR CLASSICS
Tchaikovsky Romeo and Juliet Op. 126

RAYMOND GUBBAY presents at the BARBICAN
MAGIC OF VIENNA
JOHANN STRAUSS ORCHESTRA

RAYMOND GUBBAY presents at the BARBICAN
MAGIC OF VIENNA
JOHANN STRAUSS ORCHESTRA

VICTOR HOCHHAUSER presents at the SOUTH BANK CENTRE
THE INCORPARABLE CHINESE ACROBATS

ROYAL FESTIVAL HALL
ONE WEEK ONLY! AUGUST 25-31

SANSKRITK 16th FESTIVAL OF ARTS OF INDIA

ROYAL FESTIVAL HALL
THE TAMING OF THE SHREW

ROYAL FESTIVAL HALL
THE PHANTOM OF THE OPERA

ROYAL FESTIVAL HALL
THE PHANTOM OF THE OPERA

ENTERTAINMENTS

NATIONAL THEATRE 5th Bank... THE ENTERTAINER... THE MOUSETRAP... THE COCKTAIL PARTY... THE GRAND MASTER OF A SHOW... THE CITY COBBLER... THE CITY COBBLER... THE CITY COBBLER...

EXHIBITIONS... ART GALLERIES... THEATRE OF COMEDY COMPANY... THE COCKTAIL PARTY... THE GRAND MASTER OF A SHOW... THE CITY COBBLER... THE CITY COBBLER... THE CITY COBBLER...

PERSONAL... ANNOUNCEMENTS... BIRTHDAYS... SERVICES... LEGAL SERVICES... COMPUTERS & COMPUTING SERVICES... LOW INTERESTS FROM 10.75%... WANTED... FOR SALE... RESISTA CARPETS... THE CITY COBBLER... ANNOUNCEMENTS... Cancer... RENTALS... ANNOUNCEMENTS... Cancer... RENTALS... ANNOUNCEMENTS... Cancer... RENTALS...

University of Dundee degree awards

The following degrees have been awarded by the University of Dundee: Faculty of Medicine and Dentistry, Faculty of Law, Faculty of Engineering and Applied Sciences, Faculty of Science, Faculty of Arts and Social Sciences, Faculty of Environmental Studies, BSc in Architecture, BSc in Town and Regional Planning.

TOPLAN TOPLAN TOPLAN Help us to help you. Ring before 10 a.m. or after 5 p.m. weekdays. Saturdays 9 a.m. - 1 p.m. It seems everyone wants to advertise in The Times Classified, which means that throughout the day our switchboard is often jammed with calls. So instead of hanging on, why not take advantage of our new extended hours. Ring 01 481 4000 and avoid the rush hours.

Cancer Together we can beat it. We fund over one third of all research into the prevention and cure of cancer in the UK. Cancer Research Campaign. THE CITY COBBLER Handmade made to measure shoes. Prices from £70. 215 CITY ROAD, LONDON EC1. TEL: 01-251 8658

Oxford University Class Lists Psychology, Philosophy and Physiology. The following Class Lists have been issued by Oxford University. BSc in Architecture, BSc in Town and Regional Planning. Corrections: In the list of degrees issued by Bristol University the following names were omitted from the BA in English section: Second class (division 2): C D Carroll; B D Connell; J M Ford; S J Guy; V B Hembling; J Leyland; C F Lindsay; A B G Moody; A C Nolan; S T O'Hagan; G H J Salway; P A S Stathers; S J Wiscandenger. Third class: J Takhar. In the list of degrees issued at Bradford, M C S Clements and M Mansukhani should have appeared in the BSc Economics second class first division. Portfolio Gold: Times Portfolio Gold rules are as follows: The Times Portfolio is a collection of 100 shares...

Law Report July 12 1986

Duty to rehouse indefinitely

Regina v Camden London Borough Council, Ex parte Wait Before Mr Justice McCowan [Judgment given July 7]

Where a person occupying short-life property on a three-month licence was made homeless as a result of a fire, the local authority in fulfilling their obligation to house him under section 4(5) of the Housing (Homeless Persons) Act 1977, was required to secure that accommodation became available for his occupation indefinitely and not just for the period of the licence.

MR JUSTICE McCOWAN said that in May 1985 the applicant occupied a flat which was one of a number in a block under licence from an organization known as Short-Life Community Housing (SCH).

The council did not accept that their duty under section 4(5) was that they should secure accommodation for the applicant for the period of the licence. The council accepted that they had a duty to secure accommodation for the applicant for the period of the licence.

Duty to assist the liquidator

In re John T. Rhodes Ltd Before Mr Justice Hoffmann [Judgment given June 26]

Such language was used against a background of company law which required very little public disclosure and placed a much higher value on privacy of business transactions and a lower value on the protection of creditors and shareholders.

MR JUSTICE HOFFMANN said that the principles on which the jurisdiction to order such an examination should be exercised had been exhaustively

discussed in In re Rolls Razor Ltd (No 2) [1970] Ch 576; In re Castle New Homes Ltd [1979] 1 WLR 1075 and In re Spirafine Ltd (No 2) [1979] 1 WLR 1096.

Today it was recognized that persons involved in the affairs of an insolvent company owed a public duty to assist the liquidator in investigating the company's affairs in the interests of creditors.

Council's power without a duty

Regina v Essex County Council, Ex parte Washington Section 46(4) of the Child Care Act 1980, as substituted by the Health and Social Services and Social Security Adjudications Act 1983, which provided that "a local authority need not serve a contribution notice in any case where in the circumstances they consider it unreasonable to require contributions towards the maintenance of children in the care of local authorities, conferred on a local authority the power not to serve a contribution notice if they thought fit; but without imposing a duty not to do so.

HIS LORDSHIP said that the purpose of the word "need" in section 46(4) was to give a power to the local authority not to serve a contribution notice if they thought fit. Without the word "need" a local authority would be obliged to serve a

Parliament had not put them under any obligation but had merely given them a power. Accordingly a local authority was not obliged to investigate all the circumstances if they chose not to.

Twisted ankle damages

Wilkinson v Ministry of Defence An award of £800 for pain, suffering and loss of amenity arising from a twisted ankle, which although causing little disability had resulted in permanent and worsening pain in the ankle, was so small as to be entirely erroneous. A proper award would be £1,750.

The Court of Appeal (Lord Justice May and Mr Justice Hogg) held on July 8, allowing an appeal by the plaintiff, Mr George Rosewell Wilkinson, from an award of damages for personal injuries by Plymouth County Court (Mr Assistant Recorder James Wigmore) on December 13, 1985.

Middlesex look again to the one-day wonder that is Gating

By John Woodcock, Cricket Correspondent

If today's final of the Benson and Hedges Cup between Middlesex and Kent is anything like as good a game as they had when last they met at Lord's - in the knock-out final of 1984 - then you must expect to arrive home late tonight and thoroughly drained. Middlesex needed one run off the last ball to win that match and Embury scored it. It was pretty well dark at the time but it was much later in the year than it is now.

A famous name is hard cross to bear

During Maidstone week this summer, Christopher Cowdrey brought himself on to bowl and address as Colin, his father. When the Kent captain tossed the ball to Graham, his brother, the announcement was that Christopher was to bowl. Even inadvertently, the brothers are saddled with comparisons.

Such is the capriciousness of one-day cricket that both today's sides have failed to get beyond the last 16 of this year's NatWest Trophy. Kent seem to have gone off the boil while Middlesex are having a difficult time with injuries and Test calls. Through playing for England, Gating, Edmonds, Embury, Downton and Slack have missed anything between one and seven championship matches. But the sides are old friends and rivals, who usually manage to bring the best out in each other.

Recently, after scoring runs consistently in the first seven weeks of the season, Graham found himself struggling to make runs on poor three-day pitches. His father advised that when he had gone through a bad patch, he would look for five runs, then 10 and play as straight as possible. "I never saw him play first-class cricket, which is my biggest disappointment. The more I play, the more I value everything he says. But he would never say, 'I saw you on television, that shot was awful'."

At Tonbridge he was in the First XI at 13. Being taken out of his age group caused problems socially. Cowdrey did not enjoy school life until his last year, by which he was irked by the cricket masters pushing him to play professionally. "They madly schedule matches during the holidays and told me they were looking after my career. I still question whether it was my choice to play county cricket," he said.

Today's teams

KENT: From: C S Cowdrey (captain), M R Benson, S G Hinks, C J Tavaré, N R Taylor, G R Cowdrey, E A Baptiste, R M Ellison, JS Marsh, G R Dilley, D L Underwood, K B S Jarvis. MIDDLESEX: M W Gating (captain), W Slack, A J T Miller, R D Butler, C J Radley, J R Downton, J E Embury, P H Edmonds, S P Hughes, N G Cowans, W M Daniels. Umpires: D J Constant and D R Shepherd.

Driving force: Graham Cowdrey, finds conviction in religion

So how good is he? Sir Leonard Hutton feels he has a lot of ability and his father's temperament. He will probably not have to work as hard as Christopher at scoring runs. He has natural timing, allied to strength. At Worcester this season he drove through the line at Radford and put the ball out of the ground. And he is not without determination.

John Blunsden's guide to the leading contenders in tomorrow's British Grand Prix at Brands Hatch

ALAIN PROST Age: 31 Nationality: French Car: Marlboro McLaren-TAG, No. 1 GPs contested: 97 Victories: 23 Career points: 322.5 World champion: 1985 Brands Hatch best: Second (1983) Probably the most complete grand prix driver racing today. His immaculate precision of line and sense of balance belies his speed. A renowned conservator of fuel and tyres, he usually lets others make the early running before picking them off.



Driving force: Graham Cowdrey, finds conviction in religion

There is a further reason. Cowdrey is a Christian. He went on the Christians in Sport tour to India last winter and found that church and prayer meetings after cricket gave him a fulfilment that bowling plans never could. "The tour strengthened my convictions and I have struggled this season with the contradictions of dressing-room life, the sweating and the pornography. "I find it very difficult to be in a different place every Sunday. If I could go to church each Sunday with Vic Marks (also on the tour) it would be different. I would like to see every county have their own chaplain. It is one of my main aims in cricket."

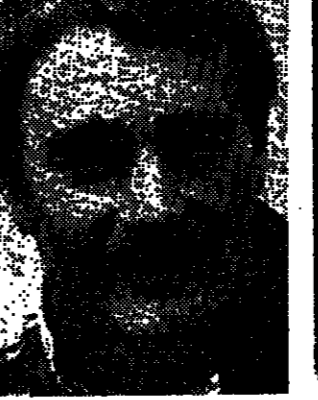
John Blunsden's guide to the leading contenders in tomorrow's British Grand Prix at Brands Hatch



ALAIN PROST Age: 31 Nationality: French Car: Marlboro McLaren-TAG, No. 1 GPs contested: 97 Victories: 23 Career points: 322.5 World champion: 1985 Brands Hatch best: Second (1983)



KEKE ROSBERG Age: 37 Nationality: Finnish Car: Marlboro McLaren-TAG, No. 2 GPs contested: 106 Victories: Five Career points: 154.5 World champion: 1982 Brands Hatch best: Third (1985)



NIGEL MANSELL Age: 31 Nationality: British Car: Canon Williams-Honda, No. 5 GPs contested: 82 Victories: Five Career points: 107 Brands Hatch best: First (1985)

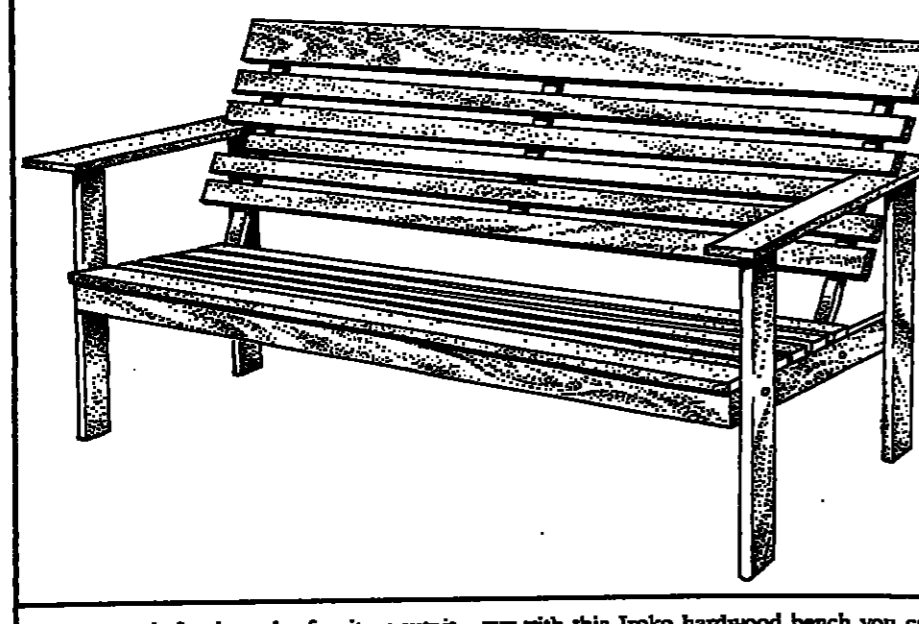


NELSON PIQUET Age: 33 Nationality: Brazilian Car: Canon Williams-Honda, No. 6 GPs contested: 118 Victories: 14 Career points: 259 World champion: 1981 and 1983 Brands Hatch best: First (1983)



AYRTON SENNA Age: 26 Nationality: Brazilian Car: JPS Lotus-Renault, No. 12 GPs contested: 38 Victories: Four Career points: 57 Brands Hatch best: Second (1985)

NATURAL TIMBER GARDEN BENCH



The appeal of real wooden furniture puts it in a class of its own especially when combined with stylish design. This garden bench displays both qualities to perfection being made from Iroko hardwood which is extremely hardwearing through all types of weather. The wood needs little attention but may be treated with teak oil as required. The slats on the seat and back are angled to provide comfort and the overall design of the bench makes it an elegant item of furniture for any garden, patio or conservatory. The bench is supplied with easy home assembly instructions and measures four feet in length.

Order form for The Times Garden Bench, including fields for name, address, and telephone number.

HOCKEY All change at the top for governing body

By Sydney Friskin

Stephen Baines, aged 39, the marketing director of the National Association of Boys' Clubs, has been appointed secretary-general of the Hockey Association with effect from January 1, 1987. He succeeds Colonel Dennis Egan, who is taking early retirement.

POWERBOATING Drivers join in the race against time

By Bryan Stiles

Formula One mechanics have had a hectic time up to 1973, but have found it difficult to adapt his natural style to the less exuberant technique required by the McLaren team.

WRESTLING Loban poised to lead Britain's challenge

By Philip Nickson

The finest array of international wrestlers to be seen in Britain for more than 20 years will be at the Horwich Leisure Centre, Bolton, this weekend where 16 countries, including the United States, Canada, West Germany and New Zealand will take part in the Challenge Cup.

Lingfield

By M. ... 2.30 Pheasant, 4.30 Royal Hallow, 6.30 Newmarket, 8.30 Class Action, 4.30 ...

Vertical advertisement on the right edge of the page, including 'Candy to value handicaps', 'York', and 'Lingfield'.

Saturday

Weekend television and radio programmes Edited by Peter Dear and Peter Davalle

Sunday

BBC 1
6.45 Open University. Until 8.25.
8.30 The Saturday Picture Show presented by Mark Curry and Cheryl Baker at a rooftop barbecue.

TV-AM
6.55 Good Morning Britain, introduced by Richard Keys. News at 7.00; regional report at 7.08; and sport at 7.10.
7.30 The Wide Awake Club includes comedians, musicians and actors. News at 8.25.



Top row: Richard Vernon, William Merryn, Mark Burns. Bottom row: Rosamund Greenwood, Fenella Fielding, Saki (C4, 9pm)

BBC 2
7.15 Open University. Until 2.20.
2.20 Film: The Great Dictator (1940) starring Charlie Chaplin. A Jewish barber is mistaken for the notorious dictator, Adenoid Hynkel. Directed by Charlie Chaplin.

BBC 1
6.45 Open University. Until 8.25.
6.55 Play School. 9.15 Knock Knock. (r)
9.30 This is the Day. A simple service from a viewer's home in Whissandine, Rutland.

TV-AM
6.55 Good Morning Britain begins with 'A Thought for a Sunday'. 7.00 Are You Awake Yet? 7.25 Cartoon: 7.50 Wake Up. 8.10 Jani. 8.27 news headlines.



Julian Glover, Katharine Rogers, and Wendy Hiller: Only Yesterday, on BBC1, at 9.00pm

BBC 2
6.50 Open University. Until 1.55.
1.55 Sunday Grandstand introduced by Desmond Lynam. The new-up is: 2.00 Motor Racing: the Shell Oils British Grand Prix from Brands Hatch.

Radio 4
On long wave. VHF variations at end.
5.55 Shipping. 6.00 News and 6.10 Prelude. (Music) (s)
6.30 News. 6.55 Weather. 7.00 News. 7.10 Today's Papers. 7.15 On Your Farm.

Radio 3
On medium wave. VHF variations at end.
6.55am News. 7.00am News. 7.05am News. 7.10am News. 7.15am News.

Radio 2
On medium wave. See Radio 1 for VHF variations.
News on the hour until 1.00pm.
7.30 Sports Desk. 11.02am, 10.02pm. Cricket Scoreboard.

Radio 1
On medium wave. VHF variations at end.
6.00am News. 6.30am News. 7.00am News. 7.30am News.

Radio 4
On long wave. VHF variations at end.
5.55 Shipping. 6.00 News. 6.10 Prelude. (Music) (s)
6.30 News. 6.55 Weather. 7.00 News. 7.10 Today's Papers.

Radio 3
On medium wave. VHF variations at end.
6.55 Weather. 7.00 News. 7.05 News. 7.10 News.

Radio 2
7.30am Sports Desk. 12.02pm, 10.02. Cricket Scoreboard.
7.30am. Sports Desk. 12.02pm, 10.02. Cricket Scoreboard.

Radio 1
On medium wave. VHF variations at end.
News on the hour until 1.00pm.
7.30, 8.30, 12.00, 12.00. 6.00am Mark Page. 8.00 Peter Powell. 10.00 Midge Reed. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News.

10.00 News. 10.15 Evening Service (s)

10.00 News. 10.15 Evening Service (s)

10.00 News. 10.15 Evening Service (s)

10.00 News. 10.15 Evening Service (s)

10.00 News. 10.15 Evening Service (s)

10.00 News. 10.15 Evening Service (s)

10.00 News. 10.15 Evening Service (s)

10.00 News. 10.15 Evening Service (s)

Regional TV: on facing page

Felicity Kendal and Richard Baker: on BBC2, 8.05pm

Regional TV: on facing page

The man who leads from his wheelchair

By John Blunsden

Frank Williams was taken to Brands Hatch yesterday for his first visit to a motor race since the car accident last March that left him paralysed and confined to a wheelchair. He wanted to see for himself the performance of his team who, during his absence, have won four of this season's eight races.

The first qualifying period for tomorrow's Shell Oils British Grand Prix was an ideal opportunity. Wheeled to a vantage point behind the Goodyear motorhome which overlooked the bottom straight, and armed with a monitor displaying the Longines electronic timing readout, he was given an hour of the best possible therapy as he watched Nelson

Guide to leading contenders, page 28

Piquet claiming the provisional pole position for fastest qualifying time and Nigel Mansell making the third quickest time in the other Canon Williams-Honda despite being badly balked by traffic and having to overtake three other cars on his quickest lap.

Williams was full of admiration for his team's overall achievement. "In fact they seem to be doing even better without me," he joked, "and Nigel's recent performances have been quite magnificent."

At this stage in his convalescence Williams is taking no executive decisions in the running of his team. "I am leaving that to a group of very able people but I try to go to the factory for a while each afternoon. Yesterday I had some movement in my wrists for the first time, so I must continue to be patient. Maybe in six months I will have some more movement below the shoulders and in the arms and then I can start to make a real nuisance of myself again."

Brands Hatch is a difficult circuit on which it is wise to build up to maximum performance in carefully controlled stages and yesterday it seemed to be more than usually slippery. Mansell is convinced

that if the weather remains dry for the final qualifying today the circuit will be faster and Piquet's time will have to be improved upon by anyone aiming for pole position.

"I certainly aim to be having a big go myself," Mansell said. "If only I can get a clear lap." Meanwhile, if he remains third on the grid it may be a good omen because that was his position last October when he went on to score his first grand prix victory at Brands Hatch.

Qualifying times

SHELL OILS BRITISH GRAND PRIX: 1. N Piquet (Bel) Canon Williams-Honda, 1:11.022; 2. G Berger (Austria) Benetton-BMW, 1:08.196; 3. N Mansell (GB) Canon Williams-Honda, 1:08.818; 4. A Senna (Br) Lotus-Renault, 1:08.822; 5. J Jabre (Lebanon) Williams-Honda, 1:08.871; 6. A Prost (Fr) Marlboro McLaren-TAG, 1:08.779; 7. R Arnoux (Fr) Ligier-Renault, 1:08.971; 8. J Dumfries (GB) JPS Lotus-Renault, 1:10.304; 9. M Brundle (GB) Data General Tyrrell-Renault, 1:11.432; 10. S Johansson (Swe) Ferrari, 1:11.500; 11. M Alboreto (It) Ferrari, 1:11.562; 12. P Streiff (Fr) Data General Tyrrell-Renault, 1:11.622; 13. T Fabi (It) Benetton-BMW, 1:11.818; 14. A Jones (Aus) Haas Lola-Ford, 1:12.060; 15. T Boutsen (Bel) Barclay Arrows-BMW, 1:12.533; 16. D Warwick (GB) Olivetti Brabham-BMW, 1:12.403; 17. R Patrese (It) Olivetti Brabham-BMW, 1:12.513; 18. J Laffite (Fr) Ligier-Renault, 1:12.715; 19. A Nannini (It) Minardi-Modena, 1:12.848; 20. C Danner (WG) Barclay Arrows-BMW, 1:13.261; 21. P Tambay (Fr) Haas Lola-Ford, 1:13.376; 22. G Cesaris (It) Minardi-Modena, 1:14.366; 23. J Palmer (GB) West Zakspeed, 1:14.678; 24. P Giacomini (It) Osella-Alfa Romeo, 1:15.440; 25. A Serra (Can) Osella-Alfa Romeo, 1:18.319. R Rothengatter (Neth) finished 25th in his West Zakspeed but his time (1:17.357) was annulled because of a breach of safety regulations.

Again one of the best performances in qualifying came from Gerhard Berger, whose Benetton-BMW has split the two Williams and holds second place on the grid. His was by far the fastest of the Pirelli-shod cars and if he can find race reliability it could give the fancied Goodyear-tyred cars a good run for their money tomorrow.

Another promising performance came from Johnny

Dumfries, whose JPS Lotus was quicker than Ayrton Senna's car for a while, which gave him considerable encouragement on a circuit which he knows well. "It is good to be back on familiar ground," he told me afterwards. "I felt we began to make some solid progress in France last weekend and we have been more or less on the pace from the start here at Brands Hatch." Senna was far from content with his car, which was over-steering excessively and left him only fourth quickest in the provisional line-up.

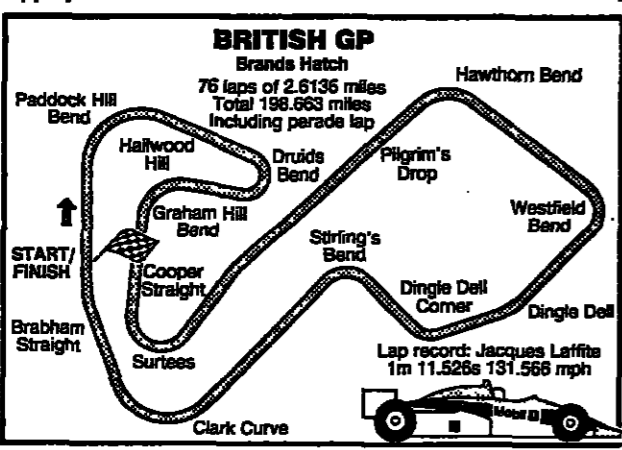
Aerodynamic changes beneath the nose of his car and softer springs considerably benefited the handling and traction of Martin Brundle's Data General Tyrrell, which is ninth quickest, one place behind Dumfries. "The car definitely felt better today," Brundle told me. "In fact, I think we've got it just about right mechanically and any further improvement will almost certainly come from more work on the aerodynamics. The trouble is, this all takes time."

Derek Warwick had a difficult time with his Brabham-BMW, including a clutch problem, without which he should have improved a lot on his sixteenth place in the line-up while his team partner, Riccardo Patrese, elected to qualify one of last season's BT54 cars in preference to his low-line 1986 model.

Stefan Johansson just managed to get into the top 10 with his Ferrari ahead of his colleague, Michele Alboreto, but both had to work hard to overcome the handling deficiencies of their undeniably powerful cars. Jacques Laffite, the veteran among contemporary drivers, had an eventful day without a great deal to show for it. In the preliminary practice his Ligier-Renault caught fire and although he parked it by a fire point it was badly damaged before the blaze could be extinguished. Using his spare car for qualifying, he was in collision with Keke Rosberg's Marlboro McLaren.

The Team Haas Lola-Fords had mixed fortunes. Alan Jones had a trouble-free day and finished fourth in the list, but Patrick Tambay had to have an engine change after a water leak caused by a defective radiator cap, after which he had gearbox trouble during the assembly process, which meant that he was left with only a quarter of an hour of qualifying time.

"I wasn't sufficiently relaxed to do my best, and anyway the engine wasn't as sharp as the earlier one," he said.



PETERS ASSOCIATES BUILDING SOCIETY BONUS BOND 14 1/2% NET* 1 YEAR GUARANTEED BUILDING SOCIETY RETURN

FOOTBALL Charity match refusal Several of England's top coloured players have been banned from taking part in a fund-raising match in Jamaica.

McMenemy's reward Lawrie McMenemy earned £166,078 in his first season as managing director of second division club Sunderland.



Watching the world catch up: Piquet the pace-setter. (Photograph: Ian Stewart)

CYCLING Belgium's sprinting merchants flourish From John Wilcockson Nantes

For a week, the sprinters in the Tour de France have awaited an opening to display their skills to the world. Yesterday, on the Boulevard des Américains, Eddy Planckaert and Eric Vanderveken, the frustrated Belgian team mates finally fought out the duel they had awaited for almost 1,000 miles.

Tour results EIGHTH STAGE (St Hilaire to Nantes, 127 miles): 1. E Planckaert (Belg), 4hr 39min 55sec; 2. E Vanderveken (Belg); 3. J Liekehaege (Belg); 4. C Bonomi (Belg); 5. G Bontempi (It); 6. C Priem (Neth); 7. A Sijeda (Can); 8. F Castaing (Fr); 9. J Vandervelde (Belg); 10. J Hermans (Neth) at same time. Other placings: 13. G Lemond (US); 14. D Phinney (US); 15. S Bauer (Can); 16. S Riccio (Fr); 17. M Kowalski (Nz); 18. M Earmey (Fr); 19. P Anderson (Aus); 20. R Miller (GB); 21. S Yates (GB); 22. P Kimmage (Ire), all same time.

now broke clear on his own 47 miles from Nantes and ground out a lead of more than a minute before the rest reacted. The final attack was led by Silvano Contini, the Italian, but soon the sprinters had been paced to the front and they fought out a thrilling uphill dash. It was the Panasonic team which proved the strongest, and it was expected that Vanderveken, who is leading the overall points competition, would score his first victory of the race. But he could not match the final effort from Planckaert, who seemed none the worse for his earlier attack.

RUGBY UNION England name two new selectors By David Hands, Rugby Correspondent

Des Seabrook, coach to England's B team last season, will step up as a full national selector next season along with Tony Jordan. They will join Michael Weston, chairman of the selectors and Martin Green, the national coach, as the focal points of England's World Cup playing management committee and restore to four the selection panel which was made up last season of Weston, Green and Brian Ashton, the latter having been forced to retire because of business commitments.

Porta out of big game Sydney (Reuter) - Hugo Porta, Argentina's inspirational captain and stand-off half, has been ruled out of the second and final international against Australia today.

Bruno's bonus Gate receipts for Frank Bruno's world heavyweight title fight with Tim Witherspoon, the WBA champion, at Wembley Stadium next Saturday, have now topped £2 million, with more than a third of the 51,000 tickets still to be sold.

Pyrah is ready for final leap From Jenny MacArthur Aachen

Malcolm Pyrah today hopes to move one step closer to the individual world championship title which narrowly eluded him at Dublin four years ago. Pyrah, second in that occasion, is in fourth place, one point behind Nick Skelton on Kaffles Apollo, and less than two points behind the leader.

Michael Whitaker is in 11th place, but, as all three riders know only too well, the order can change dramatically after today's competition. Four years ago, Gerry Mullins, of Ireland, moved from 14th place to fourth - a feat he will have in mind today as he is in 10th place. At the end of today's competition, which is a grand prix followed by a bigger puissance course, the top four riders qualify for tomorrow's final in which they each have to ride each of the other four horses.

Michael Matz, in sixth place, is as experienced as Hornfeld, but his horse, Chief, also German-bred, does not have as much scope as Abdullah. The same cannot be said for The Natural, ridden by Katherine Burdall, currently in seventh position. The Hanoverian gelding, bought last year for \$1 million (£667,000), has jumped the courses so far here with almost disdainful ease.

Pressure is unlikely to affect Durand on Jappeloup. On Thursday, he went into the final round of the team competition knowing that only a clear round (he already had one in the first round) would stop the Canadians from moving ahead of the French to take the team bronze medal - his fellow team members having had disappointing rounds. Durand did exactly what was required of him. If he does reach the final four, it will be interesting to see how the other riders cope with Jappeloup, who had a mind of his own, and is not about putting in an abrupt refusal when the mood takes him.

Macari's move Celtic have confirmed they want Lou Macari, the former Scottish international footballer, as the assistant manager to David Hay. Macari, who led Swindon to the fourth division title last season, is expected to make his decision when he returns from holiday.

Goodwill is for visitors only The goodwill at the Goodwill Games does not extend beyond the boundaries of Moscow, which is a closed city to any other Soviet citizen for the duration of the Soviet Union - United States multi-sports event.

The official reason is so that visitors can move around unencumbered by crowds of domestic tourists. The more likely reason, as one foreign journalist with a Russian wife explained, is to prevent provincial prostitutes and pick-pockets leaving a bad impression on the open-minded Americans.

Moses replied, with some justification, that he had won three World Cup gold medals and two Olympic titles to go with four world records, but then returned testily to the question a few minutes later to say: "It is just ridiculous. They all knew I was going to be here, why didn't they come? It is my prerogative to choose when and where I want to run."

Carl Lewis, beaten by Johnson and Child Imoh, of Nigeria, in the 100 metres, was asked the same question during one of his stints in front of the cameras for WTBS at the impressive opening ceremony. Lewis did not sound too convincing as he rambled on about the coming together of nations in the pursuit of peace.

Trouble with conversion The little "Gold Book" turned up a bit of dust following Sergei Bubka's world record in the pole vault.

Pat Butcher Athletics Correspondent

Vertical advertisements on the right margin including 'Indi to P out', 'Tomorrow', 'Portfolio Gold', and 'Trouble with conversion'.

Small handwritten text at the bottom right corner.